

SLASH ASSEMBLY COSTS with VAUGHAN Automatic Assembly Machines

NEWS SUMMARY

GENERAL BUSINESS ensure Gilts and equities retreat; \$ weaker

● GILTS suffered a sharp setback, with sentiment undermined by concern about inflationary pressures and the possibility of a rise in interest rates.

● EQUITIES also retreated. The FT 30-Share Index, down 6.1 at noon, closed above the worst at 456.5, off 3.2.

● STERLING gained 3 points against the dollar to close at \$1.7200, but its trade-weighted index fell to 50.9 (61). Dollar fell sharply against most other major currencies.

● GOLD fell 50c to \$338.75. ● WALL STREET fell 4.45 to 191.50.

● U.K. ECONOMIC activity hardly increased at all during the first half of the year, judging by the latest official figures.

● SHELL is going ahead with a £355m. extension to its petrochemical plant near Marseilles.

● AIRLINES flying the Atlantic are edging towards agreement on a new, cheap fare competition with the Laker skytrain.

● SOUTH AFRICAN gold mining prices moved ahead last quarter, reflecting increased output and higher prices.

Ian Smith calls General Election for August 31

BY TONY HAWKINS IN SALISBURY

Declaring that there was "not much hope" of a successful outcome to the Rhodesian settlement negotiations, Mr. Ian Smith last night called a General Election on August 31 as a preliminary to seeking an internal settlement by the end of this year.

Mr. Smith said he was seeking a "clear and positive mandate" to proceed with his plan for a "fair and just settlement" constitution which would entrench safeguards for minorities, to be agreed by the end of 1977.

He intended to establish a "broad-based" Government, including black Rhodesians, that would promote a climate of trust and confidence, and he would also remove "any remaining discrimination" which was considered unnecessary and undesirable.

Observers here believe that Mr. Smith's aim is to get the United African National Council led by Bishop Muzorewa; the African National Council led by the Rev. Ndabango Sithole; and the Zimbabwe United People's Organisation led by Chirau Chirau to join him in an interim Government while a constitution is drawn up.

This, in fact, would be similar to the Kissinger Plan of last September, which aimed at an interim Government of whites and African nationalist leaders that would draw up an agreed constitution, although the Kissinger plan envisaged including as well the guerrilla leaders.

There seems little likelihood of Bishop Muzorewa participating in such a Government, as he made it very clear when he returned to Salisbury at the week-end that he was interested only in an immediate transfer of power to the majority, and not in any "sell-out" deal.

Even under normal conditions a divided nation was a weak one, said Mr. Smith. It was essential for Rhodesians to unite in what he described as "the final step of our settlement marathon".

The unity of Rhodesians over the past ten years had been the cause of "our incredible success". But today they were witnessing the "tragic spectacle" of a new white disunity which was tearing Rhodesia's society apart.

Dividend curbs 'distort market' - Treasury

By Terry Wilkinson, City Staff

DIVIDEND control has distorted the equity market and increased the cost to companies of raising new capital, according to Treasury evidence to the Wilson Committee.

The Treasury said in its memorandum that in the last few years the limits on dividends had not kept pace with inflation or earnings. A concession was introduced in 1974 allowing special increases to firms making rights issues.

But even with this relaxation "there can be little doubt that dividend control has tended to distort the equity market, making it less attractive particularly to private investors, and has thus to some extent increased the cost of raising new capital."

In general the Treasury did not consider that the availability of finance had been a constraint on investment for the last two years. Outwardly there appeared to be enough types and sources of private sector finance including the expanded Finance for Industry and Equity Capital for Industry for any company with a commercially viable investment project to obtain the necessary finance.

Clearly, the Treasury sees the main factors affecting investment as being the current level of capacity utilisation together with expectations about the future level of sales growth. Financial factors are generally less important. Inflation can also affect investment, by increasing uncertainties and risks.

The Treasury acknowledged that last year the demands of the public sector pushed up the price of capital.

Continued on Back Page

Doctors seek 15% pay increase

BY DAVID CHURCHILL, LABOUR STAFF

IF there were sanctions, they would, regretably, involve difficulties and troubles for patients.

The last time the general practitioners called for resignations, about 60-70 per cent of doctors made it clear that they were willing to carry out their sanction. Dr. Keable-Elliott later said that if only 10 per cent of family doctors resigned "it would paralyse the NHS."

A special conference of doctors would have to be called if the claim was not met, and the likelihood of a nine-to-five service by doctors with patients having to pay for out of hours work.

Yesterday's decision by the general practitioners is only the start of a week of debate by doctors over their pay and conditions and the prospects for the National Health Service.

To-day hospital consultants will also be holding their annual conference in Glasgow and from tomorrow until Saturday the full conference of the 60,000-strong British Medical Association, including the 23,000 family doctors, meets to discuss their overall policy on pay and whether they should affiliate to the TUC, among other issues.

Yesterday, Mr. Ennals, Health and Social Services Secretary, said the doctors and the miners—who are seeking new rates of up to £135 possibly from November although their Phase 2 agreement does not expire until March—that "if they ask for something more than the country can afford it will be at the expense of the country as a whole."

But the Government will not have an easy task in imposing its pay policy in the public sector as, quite apart from the doctors and miners, there are very severe rumblings of discontent in the police force. The Police Federation has warned that it will be submitting a "substantial" pay claim which will be in excess of 10 per cent.

Generating Board drops steady ordering offer

BY DAVID FREUD AND PHILIP RAWSTORNE

THE CENTRAL ELECTRICITY Generating Board yesterday withdrew its offer of a steady ordering programme for power stations after the Government confirmed that it was going ahead with the Drax B order.

Mr. Wedgwood Benn, the Energy Secretary, announced in the Commons that the Board would be asked to order the £600m. coal-fired station in order to give it the necessary lead time for the £125m. turbine generator element in the contract to C. A. Parsons.

The Board, which is extremely unlikely to defy the request, is expressing its displeasure by withdrawing the steady ordering offer conditional on rationalisation of the plant-manufacturing industry.

The offer, for a five-year ordering programme from 1979 of two or three 650 Mw sets annually, was made in response to a report by the Central Policy Review Staff (the Think Tank), last December which was critical of the Board's lack of support for the supplying industry.

Inhibited

AS to industry being crowded out of financial markets by the public sector since 1974 the Treasury said: "It is, however, doubtful whether the level of public sector expenditure and the size of the public sector borrowing requirement over the last three years have in fact made much difference to the balance of the flow of funds to private industry or have inhibited investment."

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Continued on Back Page

Bally criminal proceedings call

BY JOHN WICKS

LEGAL PROCEEDINGS under criminal law have been set in motion by a Zurich lawyer against Mr. Werner Rey, majority shareholder and vice-president of C. F. Bally, the Swiss-based shoe concern.

Dr. Beat Keller has formally called on the Zurich Public Prosecutor's department to examine whether criminal acts detrimental to Bally have taken place. Dr. Keller particularly wants to know if there have been any instances of disloyal management, fraud or embezzlement.

Action

Dr. Tony Keable-Elliott, chairman of the British Medical Association's general practitioners committee, said that the doctors' leaders would have "no hesitation" in calling for action.

This could involve resignations from the National Health Service, doctors working to rule, or imposing charges for some services.

If the Government is going to listen to muscle and is not going to reward you for doing your job well and efficiently, then you are going to have to think again," he told delegates.

Continued on Back Page

Table with 2 columns: Stock names and prices. Includes items like Edbro, Furness Withy, Gardner (L), etc.

Table with 2 columns: Features and page numbers. Includes items like Mr. Carter and Israel, Society To-day, Soviet constitution, etc.

Table with 2 columns: On Other Pages and page numbers. Includes items like Appointment, Management Page, World Trade News, etc.

LANSING Bagnall-Lansing Henley. Europe's largest manufacturer of fork lift trucks.

Vertical text on the left margin: 'The Lex Column', 'New Flotations', 'If you don't lunch on Vol... someone else', 'I know they'll be...'

EUROPEAN NEWS

FRENCH ECONOMIC SETBACK

Trade deficit widens to Frs.2.32bn.

BY DAVID CURRY

PARIS, July 18.

THE FRENCH Government hopes for a significant improvement in the country's economic performance has been disappointed. Hard on the heels of last week's record unemployment figures, at a seasonally adjusted 1.15m. for June, has come a sharp deterioration in the same month's trade figures, blighting one of the few consistently improving aspects of the country's record.

Imports reached Frs.28.62bn. in June, but exports Frs.26.30bn., representing a ratio of coverage of imports by exports of less than 92 per cent. against the 98 per cent of May. The half-yearly deficit tops Frs. 2.32bn. against Frs.3.08bn. for the same period of last year.

Earlier EEC bid by Spain likely

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRUSSELS, July 18.

SPAIN IS thought likely to submit a formal application to become a full member of the EEC before the end of this month, several weeks sooner than expected in Brussels. This became apparent today after a meeting on Friday between Spain's permanent ambassador to the Community, Sr. Raimundo Bassols, and EEC Commission President Roy Jenkins.

A further factor may be the Spanish Government's hope that, by opening formal procedures to join the EEC, it will buttress international confidence in its troubled economy. An application by Spain would bring to three the number of countries now seeking to join the EEC.

Community credit scheme proposed

BY OUR OWN CORRESPONDENT

BRUSSELS, July 18.

BELGIUM'S Finance Minister, M. Gaston Geens, today formally proposed that the EEC should consider increasing the size of its medium- and short-term credit facilities, which at present amount to about \$3bn each.

The overall aim of M. Geen's programme is to encourage the narrowing of divergences between the economies of the Nine. To this end, he has also proposed that the EEC Commission should coordinate their fiscal and monetary policies.

Giscard questions Carter rights stand

By David Curry

PARIS, July 18.

THE EXPLICIT repudiation by President Giscard d'Estaing of France of the U.S. campaign for greater human rights in the Soviet Union means that both France and West Germany are questioning the wisdom of President Carter's human rights policy.

OPEC investment in W. Germany falls below expectations

BY JONATHAN CARR

BONN, July 18.

WEST GERMANY has proved to be much less of a target for the surplus funds of the oil-producing countries than many believed. It would be immediately after the oil crisis of 1973-74.

Malta Bill may spark union retaliation

By Godfrey Grima

VALLETTA, July 18.

THE PROSPECT of Malta plunging deeper into industrial unrest loomed ominously today as Premier Dom Mintoff's Government prepared to rush through Parliament legislation restricting the right to strike for Government officials.

Portugal to raise steel prices

By Diana Smith

LISBON, July 18.

PORTUGAL'S national steel mills (Siderurgica Nacional) have received Government permission to raise the prices of their products by about 20 per cent.

Neutron bomb criticism

BY OUR OWN CORRESPONDENT

BONN, July 18.

HERR HELMUT SCHMIDT, the West German Chancellor, today sought to obtain calmer public discussion on the proposed U.S. neutron bomb.

Holland orders Valium price cut

BY MICHAEL VAN OS

AMSTERDAM, July 18.

THE DUTCH Economics Ministry has ordered Hoffmann-La Roche, the Swiss pharmaceuticals manufacturer, to cut prices of its Valium tranquilisers.

THE NEW SOVIET CONSTITUTION Some are more equal than others

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

THE NEW DRAFT Soviet constitution unveiled for public discussion last month in western eyes must look like one of the more pointless exercises of 1977.

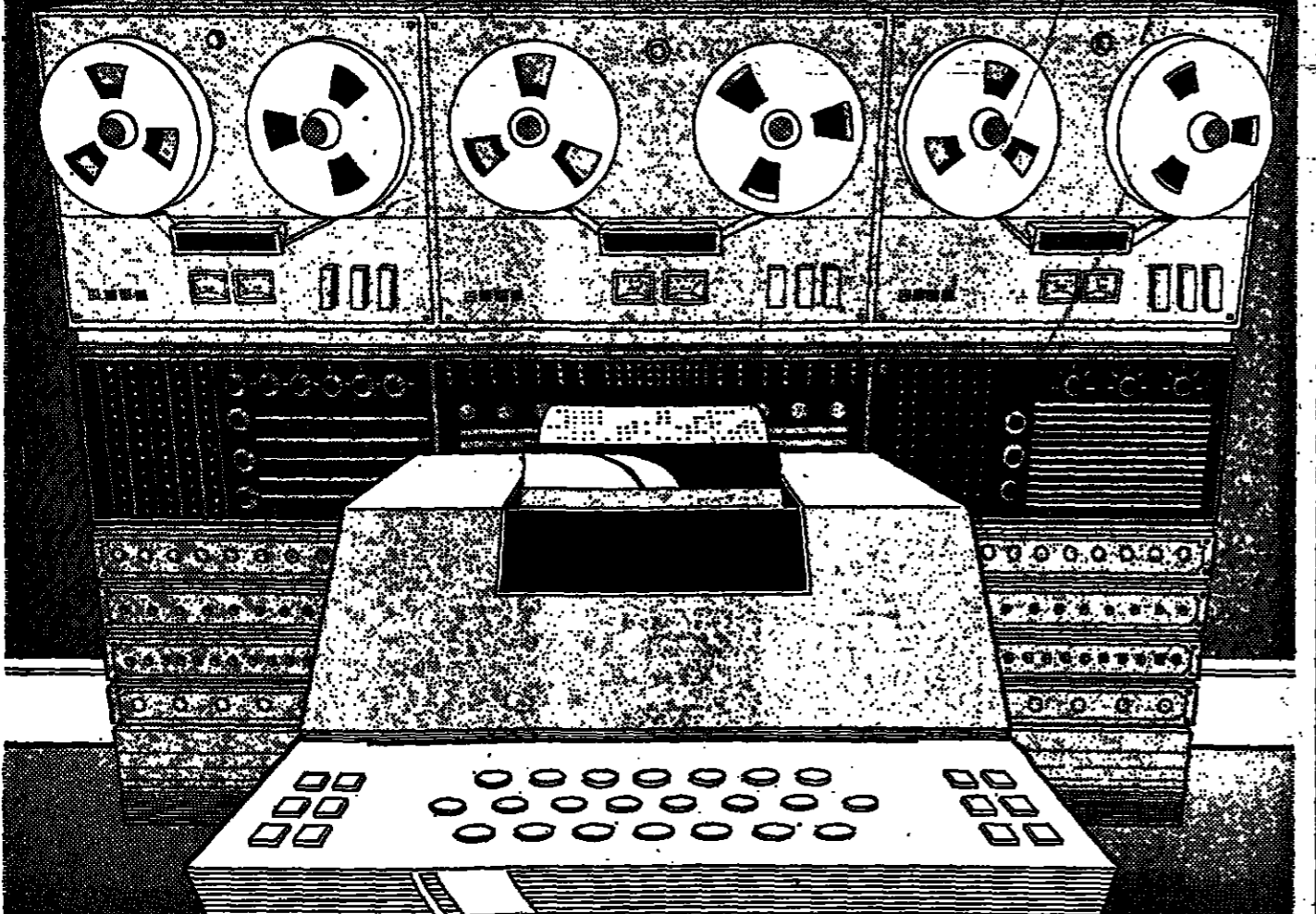
accuracy the limits to political freedom. The limits to religious freedom are also clear. Although everyone has the right to profess a religion it is only the atheists who have the right to conduct propaganda.

RIGHTS AND DUTIES

Table comparing Rights and Duties between New and Old constitutions. Rights include: 1. Protection abroad, 2. Equality before the law, 3. Freedom from sexual, racial or national discrimination, 4. Employment, 5. Rest and leisure, 6. Health care, 7. Protection in old age, sickness, bereavement and disability, 8. Housing, 9. Education, 10. Culture, 11. Scientific and artistic freedom, 12. Participation in, and criticism of, state and public affairs, 13. Freedom of speech, 14. Freedom of the Press, 15. Freedom of assembly, 16. Political activity, 17. Freedom of conscience, 18. Family protection, 19. Inviolability of the person, 20. Inviolability of the home, 21. Secrecy of correspondence, 22. Legal protection, 23. Complaint about actions of state officials.

The draft also has a section on foreign policy which is new. It makes no secret of the fact that the "Leninist policy of peace" aims to create favourable conditions for the spread of "Social Communism" and this includes support for people striving for "national liberation and social progress".

Whether or not this is fair, it does suppress proselytising. Another controversial field, the relationship between the USSR and the constituent republics, is elaborated upon in a section which makes it clear that ultimately the different nationalities of the Soviet Union must vanish. This conforms with the now frequently stated aim of the Kremlin to create a single Soviet nation.



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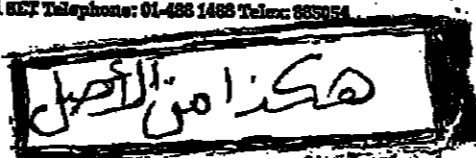
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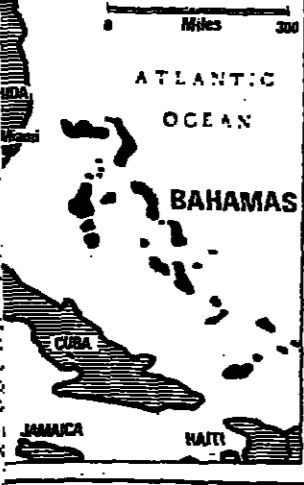


ELECTION DAY IN THE BAHAMAS

A crossroads for the economy

BY NICKI KELLY IN NASSAU

Parliamentary elections mark a turning point for the 200,000 people of the Bahamas... The choice for voters between the "Bahamianism" Prime Minister Lynden Pindling's Progressive Liberal Party...



consecutive term improved last December following a split in the opposition FNM. Recent attempts by the Prime Minister, however, to handpick his party's candidates have created serious rifts within the organisation...

Pindling's argument that the country must be developed mainly through its own financial resources. "For the Bahamas to be developed at the rate and extent which would guarantee full employment we must attract a substantial amount of outside capital," says the BDP's election platform. Unemployment, now more than 20 per cent, is one of the two key issues in the campaign...



Mr. Lynden Pindling... no longer the object of unquestioning hero worship.

The government blames the world recession which it claims has reduced the amount of investment capital available for countries like the Bahamas. Like other developing nations therefore, it behoves us to seek self-reliance as an economic way of life, Mr. Pindling has said. He believes that the only way to preserve existing jobs and create new ones is through greater government participation in the economy.

Teamster fund suspected of huge losses

By Stewart Fleming

NEW YORK, July 18. SENATOR CHARLES PERCY of Illinois has disclosed that some Federal Government officials suspect that as much as half of the assets of the Teamsters' Union's Central States and South-West Areas pension fund may have been lost in bad investments.

Senator Percy is the senior Republican member of the Senate Permanent Investigations Sub-committee which is holding hearings into Government investigation of the fund. Earlier this year, a reorganisation of the fund was forced through, partly under pressure from the U.S. Labour Department. This involved the resignation of certain Teamsters' Union officials, including Mr. Frank Fitzsimmons, the union president, and the placing of the assets of the fund with independent managers.

Congress report no hopeful of enhanced oil drilling techniques

BY STEWART FLEMING

NEW YORK, July 18

THE CONGRESSIONAL Office of Technology Assessment has produced a pessimistic report on the prospects for recovering oil from existing U.S. oilfields using enhanced drilling techniques. The Office estimated that the most that could be recovered from existing U.S. oilfields using enhanced drilling techniques is 20 per cent of the 280bn. barrels of oil which would be left in the ground after using conventional and secondary recovery methods.

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recover oil still remaining in reservoirs. The study was based on more than 800 reservoirs in the U.S. Other studies of the same question have shown wide range of estimates from 10 to 70n. barrels at current prices. The Congressional Office of Technology Assessments suggested that enhanced recovery methods could recover from 20 to 30n. barrels more of oil than conventional methods.

The United States Congress is this week taking up the proposal of seven ultra-sophisticated radar aircraft to Iran.

CIA may drop objection to AWACS for Iran

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, July 18

THE UNITED STATES Congress is this week taking up the proposal of seven ultra-sophisticated radar aircraft to Iran. It will do so amid indications that Admiral Stansfield Turner, director of the Central Intelligence Agency, has dropped his previously strong reservations about the deal.

China accuses U.S.

China has reaffirmed its defence commitment to North Korea and demanded immediate withdrawal of all American military forces and nuclear weapons from South Korea, UPI reports from Hong Kong. Mr. Huang Hua, the Foreign Minister, accused the U.S. of aggression and interference, speaking at a formal banquet in Peking at a formal banquet in Peking only hours before a senior U.S. official was to meet the South Korean President Mr. Park Chung-hee in Seoul to discuss the phased withdrawal plan of the 40,000 U.S. troops in Korea. The banquet was given by the North Korean Ambassador to Peking.

New Venezuela candidate Perez Cabinet reshuffled

BY JOSEPH MANN

CARACAS, July 18.

MEMBERS OF the largest Venezuelan political party yesterday chose Sr. Luis Pineda as their candidate for the presidential campaign. Pineda is leading in the latest voting polls. The Christian Democratic party, which has chosen Sr. Pineda, holds the presidency and a majority in Congress. The last dictator was ousted in three out of four elections. The party has won the last election in 1960, a time when some bitter internal factionalism caused some fears that the government party, which has held three splits since the 1960s, would again be torn by rivalries created in the opposing camps. Each of the candidates, however, said that he would support Pineda, who virtually controls the party administration. Surprise candidacy of Sr. Pineda, another important figure in the party.

The main opposition party, the Christian Democratic COPEI party, will choose its presidential candidate in the next few months. Other groups have already decided on their choices for the 1978 race. Local newspapers said that voting within Democratic Action went off smoothly yesterday. The most recent reports from party headquarters gave Sr. Pineda, a former Interior Minister and now secretary-general of the party, nearly a 2:1 advantage over his opponent Sr. Jaime Lusinchi, an M.P. By noon today, more than 800,000 votes had been counted from 6,343 electoral districts. The party, with a membership of some 1.5m. People was awaiting results from about 2,000 other electoral districts. This was the first time that all members of a political party here were allowed to vote for their new presidential candidate. Previously, candidates were chosen by party delegates.

Orinoco work under way

BY JOSEPH MANN

CARACAS, July 18.

THE VENEZUELAN government is planning outlays totalling \$1.4bn. for initial exploration and development of the Orinoco heavy oil belt, according to the Caracas daily El Nacional. The newspaper quoted Sr. Carmelo Lauria, a former Minister of Basic Production, as saying that the first phase of the programme had already been started and would cost some \$200m. The Orinoco belt is a giant reservoir of high-viscosity crude oil that runs across the northern bank of the Orinoco River in southern and eastern Venezuela. Oil reserves in the belt, estimated at a minimum of 700bn. barrels, form one of the largest deposits in the world but require special processing in order to become commercially useful. Although the government is currently carrying out exploratory activities in the belt, it has not yet announced a major development programme for the area. Such a plan would seem called for in the light of the dwindling of Venezuelan crude oil reserves, now at about 18bn. barrels, but the government has held back on taking a decision. Several foreign countries have offered the Venezuelans new technology for processing the heavy oil found in the belt, but there is no indication as yet as to which scheme will be chosen.

Several foreign countries have offered the Venezuelans new technology for processing the heavy oil found in the belt, but there is no indication as yet as to which scheme will be chosen. The Soviet Press has portrayed the New York power blackout and the violence which followed as a product of social injustice and the "greed" of large corporations. Reuter reports from Moscow. "The massive character of the violence permits us to judge just how much bitterness and hatred has been pent up in the poor areas (of the city) towards the rich American moneybags," the official news agency Tass said. The government newspaper Ivestia attributed the looting and violence to "years of pent-up injustices and a feeling of inferiority and hopelessness which exploded like dynamite."

New York 'greed'

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U.S. need for SALT success

NEW YORK, July 18.

U.S.-Soviet relations will become cooler unless progress is made in their strategic arms limitation talks (SALT), the U.S. ambassador to the Soviet Union, Mr. Malcolm Toon, said in an interview published in Newsweek.

"SALT in many ways is the linchpin of détente as the Soviets see it," Mr. Toon was quoted as saying. "If we are not successful in making progress on SALT, then I think we will see a decided cooling of our relations, even more so than we have seen in the past six months." Little progress had been made on the issues of substance in the SALT negotiations, he said. Reuter

equal than

Chubb. From strength to strength.



The following is extracted from the 1977 Review... In these uncertain times I am glad that the prospects for the year as a whole were encouraging... It is probably true that in each of the countries we have our major activities this has been a very year for a variety of political and economic influences... It is no good saying that these are difficult times they have been for some years past, but I am writing this before there is any clear-cut indication of Phase 3 of the policy, before we know precisely what the Government has with regard to price codes, and before one can see clearly of inflation during the year. But we do have widespread both in product range and geographically in this specialised field...

Hayter, Chairman

Table showing financial performance for 1973-1977. Columns for Group Turnover and Pre-Tax Profits.

Table showing Statement of Group Profit for the year ended 31st March 1977. Columns for 1976 and 1977.

Chubb protects

CHUBB & SON LIMITED: Chubb Lock & Safe Limited; Chubb of Son's Lock & Safe Co. Limited; Josiah Parkes & Sons Limited; Chubb Microscopic Limited; Chubb Alarm Limited; Chubb Inaugural Systems Limited; ICC Machines Limited; Gross Cash Register & Co. Limited; Chubb Fire Security Limited; Chubb Panorama Limited; Ranspart Engineering Co. Limited. Overseas companies in: Australia, Belgium, Canada, France, West Germany, Hong Kong, Indonesia, Italy, Malaysia, Netherlands, New Zealand, Nigeria, Singapore, South Africa and with representation throughout the world.

OVERSEAS NEWS

Somalia denies ordering Soviet advisers to leave

BY JAMES BUXTON

VITH FIGHTING between Somali-backed guerrillas and Ethiopian troops in the Ogaden region of Ethiopia reported to be increasing sharply. Somalia yesterday firmly denied having ordered all Soviet military personnel to leave the country within three months.

The danger in expelling the Soviet personnel is that it would deny Somalia an assured supply of spare parts and ammunition for its Soviet equipment. Alternative supplies are reported to have been promised by Egypt, but a precipitate Soviet departure could cause a serious hiatus.

Nimairi heals breach with rivals

BY ALAN DARB

KHARTOUM, July 18.

RESIDENT Jaafar Mohamed Nimairi was tonight due to announce a major reconciliation between his government and one of the main sources of opposition, the Right-wing Ansar or Mahdist religious and political group. The Ansar was responsible for a major Libyan-backed attempt to overthrow President Nimairi last July and have staged other coup attempts since President Nimairi came to power in 1969.

The first hint of an easing of tension between President Nimairi and his political opponents came on May 24 when he announced that he would "never close the door of this nation to any repenting citizen."

Syria and PLO reach agreement on south Lebanon

BY IHSAN HIJAZI

SYRIA and the Palestine Liberation Organisation have agreed on a plan to end the tension in southern Lebanon and to clear the way for a dialogue among Lebanese leaders on ways to end the crisis here once and for all.

The Syria-PLO plan, according to informed sources, provides for the withdrawal of rival forces from Lebanon's southern border area with Israel, where incessant fighting has been going on between Palestinian guerrillas and Christian militia-men who reportedly have been receiving backing and military supplies from Israel.

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its border but it has rejected the stationing there of Syrian troops of the Arab League peace-keeping force. The U.S. has encouraged President Elias Sarkis to dispatch Lebanese forces to the south and re-equip the army.

Skull and crossbones country

BY KATHLEEN BISHTAWI, RECENTLY IN SOUTH LEBANON

IT IS harvest time in the south of Lebanon. The wheat is being collected in bundles, the tobacco is being picked and put out to dry, and the lemon trees are heavy with fruit.

At the fence, where Lebanese may cross into Israel, the flock of Lebanese taxis wait for their returning passengers who go daily into Israel for medical treatment, shopping, work or direct military briefings.

Another village held by the Christians, the Arab states finance the terrorists — "strangers" in his country — he said.

The incident clearly demonstrates the extent of the co-operation between the Right-wingers and the Israelis. The Israeli card is being played for its worth, for there is certainly no love lost between the Syrians and the Christians.

Another major obstacle will be the force which is to fill the vacuum left by the opposing factions because the process of re-establishing the Lebanese army will necessarily be a long one. So sectarianism has become the problem of the future.

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Histadrut seeks to neutralise price rises

BY L. DANIEL

TEL AVIV, July 18. THE HISTADRUT, Israel's trade union movement, announced today it will seek a revision of the present system of cost-of-living increments which could virtually neutralise the effect of last night's 25 per cent across-the-board price rises.

Announcing the price rises last night, together with a \$230m budget spending cut, Mr. Simcha Ehrlich, the Finance Minister, said he hoped this year's inflation would not exceed 27 per cent compared with last year's 38.5 per cent. But figures released earlier in the weekend showed inflation rose to 7.3 per cent in the second quarter of this year, from 2.7 per cent in the first quarter.

The Histadrut said it will seek more frequent payment of the cost-of-living increments, currently adjusting daily twice a week. Had the Government not slashed food subsidies and cut budget spending, deficit financing would have been astronomically high, the union said.

Moreover, it will widen rather than narrow the social gap, with high school and university fees due to go up by more than 25 per cent, while industry will face considerably higher production costs. The Histadrut also called for a "travelling" programme which would encourage the renewed growth of economic activity.

Heads of the leading banks are unanimous in welcoming the partial abolition of subsidies and the budget cuts though they insist that they go only part of the way towards curing the country's economic ills.

The stock exchange is closed today and all orders placed before then have been cancelled to enable investors to reassess the situation. Prices of index-linked bonds, for example, are expected to rise sharply.

Vietnam, Laos strengthen their relations

Relations between the two Communist allies of Indochina—Vietnam and Laos—have been considerably strengthened as a result of a four-day trip to Laos by the Vietnamese delegation ever to visit the country, Richard Nations reports from Bangkok. The Vietnamese delegation was led by Mr. Le Duan, the Communist party chief and Mr. Pham Van Dong, the Prime Minister.

Chinese leadership

The Chinese leadership is believed to be preparing for a new Communist Party Congress. Informed sources said yesterday, however, that a leadership meeting was under way, but gave no indication whether it was an enlarged Politburo session or a higher-level gathering of the entire Central Committee of some 160 members. Observers believe that one issue under discussion is the rehabilitation of anti-radical former vice-premier Teng Hsiao-Ping, who fell from power last year.

Thai guerrilla post

Forward allied troops have uncovered a tunnel used by Communist guerrillas as an air raid shelter in the Weng jungle in southern Thailand, a Thai commander said yesterday. U.P.T. reports from Kuala Lumpur that Gen. Yuthasak Klongrotrud said at the command centre at Sungai Padi that Malaysia army soldiers are trying to untrace the tunnel to clear the way for a search for documents.

ON OTHER PAGES

International Company News: Bally affair; Farming and raw materials; Renewed EEC grain crop forecast; Peru puts off anchovy decision.

Professional bodies in Ghana call off strike

PROFESSIONAL organisations in Ghana called off a 19-day political strike today, after a promise from the military Government that civilians will rule the country in 1979. The Ghana News Agency reported that doctors, lawyers, engineers, accountants and other professionals were asked to return to work in a general election. The Government has guaranteed that they would be protected from victimisation and molestation, the communique said.

Sri Lanka poll fears

COLOMBO, July 18. EIGHT people have died and 25 have been injured in political violence during the two-month election campaign and there are widespread fears of Sri Lanka braces itself for an election in seven days. The Sri Lanka Freedom Party (SLFP) headed by Mrs. Bandaranaike, 61, faces a stiff challenge in the elections from the major opposition, United National Party (UNP), whose leader, Mr. Junius Jayawardene, 70, claims his party will win about 100 of the 165 seats in the new Parliament.

"With a fast yes (and sometimes no) from ECGD, we're beating the competition in 60 markets."

"We find that the best way into a new market is through a distributor—but it must be the right distributor. So it's important we check their credit out first and that's where ECGD can help. If ECGD says no, that's good enough for us."

"With the competitive situation that we have we need a really fast 'yes' or 'no'. It takes longer in some markets but what ECGD says counts with us."

Brian Iles is Sales and Marketing Director at the Liner Concrete Machinery Co. Ltd., Gateshead. Clive Wakley is Export Sales Manager. Liner Concrete have been manufacturing contractors plant and site handling equipment since 1916. Construction of another factory to handle new product expansion is now almost complete.

ECGD insures from contract or shipment dates. Cover is offered for contracts in sterling or other approved currencies for: Continuous, worldwide business ranging from raw or processed materials and consumer goods to mass-produced engineering equipment. Sales through UK confirming houses, and by UK merchants. Sales to or by overseas subsidiaries of UK firms. Services and construction works contracts. Other single large sales of capital equipment, ships and aircraft.

ECGD also offers for certain export business: Bank guarantees for export finance at favourable rates. Guarantees for loans and lines of credit to overseas borrowers. Guarantees for performance bonds, pre-shipment finance and project participants' insolvency. Cost escalation cover. For full details call at your local ECGD office.

ECGD INSURANCE FOR BRITISH EXPORTERS

To make an appointment or for information contact the Information Officer, Export Credits Guarantee Department—quoting reference FT L—at Glasgow, Belfast, Leeds, Manchester, Birmingham, Cambridge, Bristol, London West End, Croydon or Tottenham offices; or Joan Swales, Information Section, ECGD, Aldermanbury House, London EC2P 2EL. (Tel: 01-606 6639. Extn. 258).



Handwritten signature or text in Arabic script, possibly 'سكا من اللطيف'.

WORLD TRADE NEWS

Japanese steel industry denies 'unfair advantages'

BY CHARLES SMITH

JAPAN'S STEEL industry today entirely commercially financed, is stated in a report published by an American-sponsored report which alleged Japan enjoys 'unfair advantages' in the world export market for steel because of only operate profitably at more than 80 per cent of capacity.

EC discussions open

BY CHARLES SMITH

AND THE European Community began here today on demands Japan should lower import duties on several processed goods to reduce its trade surplus with the EEC.

K. loan for Turkey

BY CHARLES SMITH

THE EXPORT Credits Guaranty Corporation has guaranteed a \$80m loan which Turkey is to use for the purchase of machinery and equipment for the production of steel.

India wins shoe contract

BY K. SHARMA

A MITSUBISHI Corporation-owned Tannery in Bangalore has won a \$1.25m order for export shoes for India.

Tracts

SCANDINAVIAN Airlines (SAS) and Saudi Arabia have announced an agreement for a new computer system for the airline.

Indo-Soviet oil barter talks begin

BY K. K. SHARMA

TALKS HAVE begun here between Soviet and Indian representatives on export of goods to Russia in exchange for 1.5m tonnes of crude oil to be imported in 1978.

Russia has agreed to supply 5.5m tonnes over a four-year period.

Imports of 1m tonnes of Russian crude oil this year are being made in exchange mainly for pig iron and steel.

Part of the wheat loan has already been paid and the Russians are claiming that Indian wheat is not of the quality needed by them.

Shell to go ahead with £355m extension to Marseilles complex

BY KEVIN DONE, CHEMICALS CORRESPONDENT

SHELL HAS decided to go ahead with the building of a major petrochemical extension to its existing complex at Berre, near Marseilles.

The plan to build a lower olefins plant—chiefly for the production of ethylene and propylene—has been under consideration since the end of last year.

The olefins plant has gone to C-E Lummus, which has already completed the basic design work.

Swedes hope for Ecuador orders

BY WILLIAM DUFFICE

TWO SWEDISH companies Skanska Cementgjuteriet, the construction company, and Alfa-Laval, the agricultural processing equipment manufacturer, believe they have improved their chances during the OPEC meeting here of winning a \$200m (£80m) order for the building of two fishing harbours with accompanying processing plants in Ecuador.

Fiesta boosts foreign car penetration into France

BY KEVIN DONE

FOREIGN penetration of the French car market rose to 25.42 per cent in May from 22.26 per cent in April and 22 per cent in May last year, the Car Importers' Association said.

DRIVE YOURSELF MAD.



about the rigid steel passenger safety cage and the front and rear sections designed to absorb accident impacts. How it resists corrosion through under-body sealing and interbody cavity injection. Note that it carries a full 12-month warranty.

The Beta Coupé Range: Beta 1300 - £3,643.58* Beta 1600 - £4,167.54* Beta 2000 - £4,512.69* (as illustrated).

Go to your Lancia dealer (you'll find him at the foot of this ad) and ask to see a Lancia Beta Coupé. First, stand and look. Then walk round it, noting the classic Italian lines. Lift the bonnet and view the twin overhead camshaft engine. Raise the boot lid to confirm that it really will hold 14 cu. ft. of luggage.

Then ask for a test drive. Don't be fooled by the first impression of docile refinement. See how vividly it accelerates through the five gears. As you cruise at 70, savour the fact that there is a lot more under your right foot.

Drive reluctantly back to the showrooms. Here you face an agonising choice. Should you have the 117 mph Beta 2000 with its steel sliding sunroof? The 111 mph Beta 1600? The new Beta 1300, just added to the range? Or one of the 1600 or 2000 open top Spyder versions? Or, hardest choice of all, should you go back to an ordinary car again? Knowing that if you do, you could drive yourself mad with regret.



The most Italian car.

Lancia (England) Limited, Alpterton, Middlesex HA0 1HE. Telephone: 01-998 2992

*Prices include VAT at 8% and car tax, inertia reel seatbelts and delivery charges (UK mainland), but exclude number plates. Prices of other Lancia ranges start at: Beta Saloons - £3,175.58; Beta Spiders - £4,725.29; Beta High Performance Estates - £4,785.50. The Beta Monte-Carlo costs £5,927.22.

WHERE TO SEE THE LANCIA BETA RANGE:

- ENGLAND
Aldwincote: William Searle Motors. Tel: 0565 22474
Aldwyck: Lakeside Garage. Tel: 09 43691

- Manchester: Reg Morgan. Tel: 0562 810330
Newcastle-upon-Tyne: Irvine Motors. Tel: 023 25711
Northampton: Brookman Motors. Tel: 050 88787

- Stretford-on-Avon: John Lee. Tel: 0759 65919
Swindon: A.C. Jones. Tel: 0493 53644

- Durham: John Lee. Tel: 0447 24866
Edinburgh: John Lee. Tel: 0447 24866

Personal Export: If you are eligible to purchase a Lancia free of taxes, contact our Export Department.

Three-month backlog so... line stays Gen



consider... ic growth

may end

public dis

International Commercial Bank Ltd
This advertisement appears as a matter of celebration only

International Commercial Bank Ltd

£504,977,311

Total Assets

1967

Shareholders:
The Hongkong and Shanghai Banking Corporation
Irving Trust Company
Credit Lyonnais
Commerzbank A.G.
The First National Bank of Chicago
Banco di Roma S.p.A.

Algeria
Angola
Argentina
Australia
Austria
Bahamas
Belgium
Bermuda
Bolivia
Brazil
Bulgaria
Cameroon
Canada
Cayman Islands
Chile
Colombia
Congo
Costa Rica
Cyprus
Czechoslovakia
Denmark
Dubai
Ecuador
Egypt
El Salvador
Ethiopia
Faroe Islands
Federal Republic of Germany
Finland

Countries of operation:
France
Gabon
Germany
Greek Democratic Republic
Greece
Guyana
Hong Kong
Hungary
Indonesia
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United States of America
USSR
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Zaire

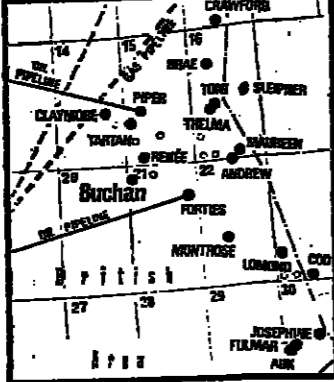
9-10 Angel Court, Threadneedle Street, London EC2R 7HP
Telephone 01-606 7222 Telex 88 73 29 Codes Incombank London EC2

HOME NEWS

BP starts project at Buchan Field

BY RAY DAFTER, ENERGY CORRESPONDENT

NORTH SEA oil production is about to be given a further boost through the development of British Petroleum's Buchan Field. BP and its Buchan partners have decided that development should start immediately. It will be the 16th field in the U.K. sector to be declared as a commercial prospect.



Seven fields have already been brought on stream, yielding enough to meet half Britain's oil needs. Although Shell/Esso's Brent field is temporarily shut while platform equipment is installed, a further two fields are due to be commissioned later this year.

Gas and Oil Acreage. The three companies retained a 50 per cent interest in net profits from the oil production. CCP North Sea said yesterday that BP and its partners had started drilling the first of two exploration wells on block 21/6, south of Buchan.

The Buchan Field lies close to BP's Forties pipeline, which may be used in the development programme. The alternative would be an offshore oil loading system.

Building work upturn unlikely

By Michael Cassell, Building Correspondent

THE VALUE of orders for new construction work fell back further in May, according to provisional figures from the Department of the Environment. Work taken on by contractors during the month was only £590m, at present prices, £57m less than the previous month and £50m down on the same month last year.

Expressed in constant price terms, orders in the three months to the end of May were worth 2 per cent more than in December-February, but were still 28 per cent below the level recorded in the same period 12 months before.

The latest figures provide little indication of any significant improvement in the industry's overall workload and no upturn is expected before 1978 at the earliest.

North of England greets Drax B decision with mixed feelings

BY RHYD DAVID

RELIEF in Newcastle, gloom in Manchester, environmental concern in Yorkshire—few Government decisions in recent years can have provoked such a variety of reactions from different regions as the Drax B power station announcement yesterday. While jobs are being saved in the North-East by the £125m turbine order to Rayrolle Parsons for a coal-fired power station, unions in Manchester protested yesterday that up to 800 jobs would be lost at GEC's Trafford Park plant, with others at Stafford, Rugby and Lerne, among the 9,200 employed by the company on turbine work.

Yorkshire expects several hundred construction jobs, orders for equipment suppliers, orders for supplies for a second power station from the Selby coalfield. But concern is being expressed at one to the unachievable side-effects likely from a hundreds of thousands of tons of pulverised fuel ash piling up, presenting formidable problems of disposal.

The Drax B decision substantially reduces a big employment threat in the north of England, which with the decline of older industries such as shipbuilding has an 8 per cent unemployment rate, the highest in England.

THE POWER PLANT MANUFACTURING INDUSTRY (TOTAL EMPLOYED 51,467 MID 1977). Includes tables for Boiler Makers, Turbine Generator Manufacturers, and Clarke Chapman.

Map of the United Kingdom showing industrial regions and power plant locations.

Airlines closer to Laker fares

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

SCHEDULED AIRLINES flying the North Atlantic are moving closer to a new cheap fare to compete with the proposed Laker Airways Skytrain, which is due to start on September 26 between Stansted (north of London) and New York.

The rival IATA airlines are considering a fare slightly above this, at about £145 or \$225 return. For this they will offer guaranteed seats, and meals will be included in the fare. The fare will also be offered through travel agents, who will get a commission on every ticket sold—something Laker cannot offer, under his restricted licence.

At last week's Geneva talks, most of the IATA airlines agreed on this fare as an experiment, at least to see them through this winter until March 31. Some airlines are believed to have expressed doubts, however, and it was to give them a chance to resolve these that last week's meeting was adjourned until this coming Friday.

Ship blaze heroes honoured

LT-CMDR JOHN GREEN who directed fire fighters aboard a blazing abandoned motor vessel, with James dangerously near fuel tanks, and Petty Officer Peter Toms, who also braved the "high risk" of explosions aboard the "El Tambo," have been awarded the Queen's Gallantry Medal.

The Ministry of Defence said the Ocean Survey ship HMS Herald on February 8 when "El Tambo" abandoned by its crew and taken in tow, was blazing with fire spreading unchecked through three decks.

Public works

According to the statistics, new public sector housing orders in the three months were 7 per cent higher than in the previous quarter, but they were 36 per cent lower than during the same period last year.

Private housing orders also improved, by 15 per cent, over the preceding three months, but remained 24 per cent down on March-May last year.

In the public works sector new orders were 23 per cent down between March and May compared with the previous three months and 40 per cent below the level recorded 12 months before.

In the private industrial building sector, contractors' orders in the latest quarter showed a 24 per cent rise over the preceding three months and were 40 per cent higher than the poor levels of a year earlier.

Possible buyer for Kilmarnock plant to meet unions to-day

BY RAY PERMAN, SCOTTISH CORRESPONDENT

A POSSIBLE BUYER for the Kilmarnock factory of Glenfield beginning of the month after unsuccessful efforts to find a buyer and closure and the loss of 1,000 jobs, will meet unions and the receiver in London to-day.

Today's talks are understood to be with a British engineer, who has already visited the area. A new owner would receive considerable financial help from the Government, and made redundant this year, most of them by early retirement and other voluntary means.

Advertisement for a £100,000,000 European Economic Community 7 7/8% Notes Due 1982, issued by Morgan Stanley & Co.

Large advertisement for Barclays International bank in Edinburgh, featuring the bank's logo and text.

Earnings 'will rise 15%-20%'

By Peter Riddell, Economics Correspondent

AN INCREASE in average earnings of 15 to 20 per cent in the next 12 months is expected by Phillips and Drew, the City stockbrokers which has been advising union leaders at Ford Motor.

On the basis of a central forecast of a rise of 17 1/2 per cent in the period, against a Government target of 10 per cent for 1977-78, the brokers estimate that retail prices will rise by about 14 per cent in 1978.

The technical position in the stock market could lead to a short-term recovery in gilt-edged stocks, but prices were expected to be lower in six months.

Prospects for equities were better. On the assumption that dividend controls were abolished next year, average dividend increases would be in the region of 30 to 40 per cent.

The analysis of the recent Government statement highlights three main differences from 1974-75: Demand conditions are slackening which may deter high settlements; Establishment of review bodies to examine public-sector pay in early 1974 affected the size of deals.

The oil-price rise of autumn 1973 and the upsurge in world raw material prices meant that the retail price index accelerated in the second half of 1974 as the wage round was getting under way, while the rise in imported costs had already largely been reflected in the index this year.

Large advertisement for a £100,000,000 European Economic Community 7 7/8% Notes Due 1982, listing various financial institutions.

Our representative's office, which has been in Edinburgh since 1975 has now been up-graded to a full service branch. Barclays in Edinburgh offers a complete range of international banking services to Scotland's exporters and importers, backed up by the world's largest international branch network. A network covering over 70 countries through 1700 branches. If you are engaged in any form of overseas business or investment our Edinburgh Manager Norman E. Ireland can provide expert advice on every aspect of the corporate scene.

Barclays International logo and contact information for the Edinburgh branch.

Tax convention with Sweden

DISCUSSIONS AT official level have been held in London about a double taxation convention between the U.K. and Sweden covering taxes on the estates of deceased persons, and on gifts, to replace the existing death duties convention. A wide measure of agreement was reached. The discussions will be resumed in Stockholm later in the year.

Vertical text on the right margin, partially obscured, including 'Boarding pro...', 'firmly by', 'dependent airli...', 'Corruption ch...', 'atives sent...', 'corruption ch...'.

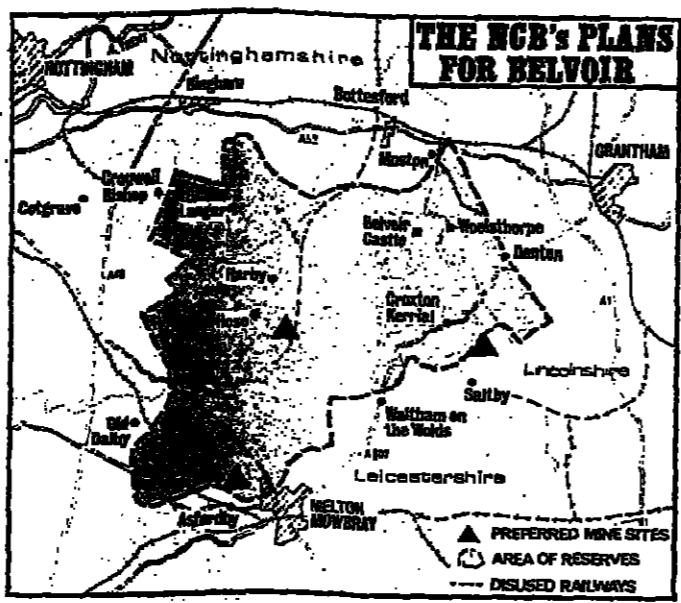
HOME NEWS

Coal Board plans £500m. mining project at Belvoir

IAN HARGREAVES

FOR three coal mines to be developed in the Vale of Belvoir, Leicestershire, were disclosed yesterday by the National Coal Board.

single North Sea oil field. Sir Derek Ezra, the Coal Board chairman, said yesterday that the Vale of Belvoir was an essential part of the Board's Plan 2000, which aims to increase production from 100m. tons of deep-mined coal a year to 150m. tons by the end of the century.



along sloping tunnels or by driving shafts. Instead, each mine will have two vertical shafts, each equipped with a winding tower, the highest of which will be 200 ft. Friction winders will be used to accommodate the higher than normal payloads.

Ulsterbus completes decade in the black with £2m. profit

BY OUR BELFAST CORRESPONDENT

ULSTERBUS, Northern Ireland's publicly-owned bus operator, completed a decade of profitability last year by generating a surplus before tax of almost £2m, compared with £897,000 in the previous year.

Citybus reported pre-tax profits of £562,000, compared with a loss of £181,000 in 1976-77. This was the first time the company made a profit since it was taken over from Belfast Corporation in 1972.

Successes

Fares on Ulsterbus have been held stable since a 10 per cent. increase in April last year. The company continued to suffer from violence in the province. It lost 54 buses and its new Londonderry depot was severely damaged by a bomb.

Mr. R. D. Rolston, chairman, of the holding company, said 1976-77 was a year of "achievement in adversity". He ascribed the successes to dynamic management, careful cost control, loyalty of staff and the low level of industrial strife.

East's Show opens to-day

THE EAST of England Show opens to-day. Combining the traditional aspects of the agricultural show with the modernism of a trade exhibition, the three-day event is staged on a purpose-built showground between Peterborough and the A1.

Advertisement for LES PALAIS DE CHAILLOT, overlooking the Trocadero gardens. The ad includes the address: 2, avenue d'Iéna 75116 Paris - France, and describes the property as "the most exclusive address". It also features a detailed architectural drawing of the buildings and a testimonial from the first owners.

Tyndale dismissals confirmed by ILEA

MICHAEL DIXON, EDUCATION CORRESPONDENT

DISMISSAL of three discipline and efficiency among involved in the dispute the junior school pupils in Tyndale junior school autumn 1973, is confirmed.

The ILEA committee has still to hear Mr. Ellis and Mr. Haddow's appeals against the dismissal recommendations by a disciplinary tribunal in April. Mrs. Jackie Green, a sixth teacher involved, has since resigned.

Independent airlines lives at the door

MICHAEL DONNE, AEROSPACE CORRESPONDENT

INDEPENDENT AIRLINES try to off British Airways described as "wolves at the door" by Mr. Gerry Laker, in its staff news.

Laker's latest proposal to introduce Advance Booking Charters to Australia is a good example of "creaming off" operation, designed to siphon off some of the 'Visiting Friends and Relatives' and tourist traffic BA and Qantas had developed over many years of heavy financial investment and hard work.

Hoechst Reports on its Annual General Meeting

1976: Earnings low overcome. Hoechst looks forward to the future with confidence.

"We are pleased to report on a financial year in which we succeeded in overcoming the earnings low. This is reflected in the proposal of the management to increase the dividend by DM 1 to DM 8 per share and the fact that we were able to increase the reserves of Hoechst AG by DM 81 million."



Professor Sammet, chairman of the Hoechst board of management, opened his report on the financial year 1976, presented to approximately 1,300 shareholders at the Annual General Meeting on 7th June 1977.

... Sales increase 13% "Two-thirds of Group sales amounting to DM 23.5 billion are achieved outside the Federal Republic of Germany; one-third of Group sales stems from production plants abroad. Hoechst is known and also engages in activities in nearly all markets throughout the world. The sales successes achieved by our affiliates abroad during recent years confirm once again that our long-standing efforts for foreign markets were justified."

... Improved profitability in the past year "The Group profit before taxes on income and property was DM 1,376 billion, that is DM 439 million more than in 1975. The profit after tax for the Hoechst Group is DM 580 million, representing almost exactly double that achieved in the previous year. A comparison with the financial year 1975 alone, however, can be deceptive. The steep rates of increase demonstrate not only the success achieved in the previous year, but derive also from the low level to which we had dropped in 1975."

... Expenditure on fixed assets: DM 1.7 billion "In the past year Hoechst invested DM 1.7 billion in fixed assets throughout the world, of which DM 4 billion was spent by the Federal Republic of Germany. Approximately 40 per cent of this volume of investment is used for new manu-

facturing facilities. These are facilities for new products from our own research and development or facilities with which additional capacities are created. Together with the investments aimed at rationalization, nearly 50 per cent of total capital expenditure serves to create additional production potential."

... Development so far in 1977 "On the whole, the first five months have been disappointing. Sales of Hoechst AG amounted to DM 4,032 billion, this corresponding to an increase of 1 per cent. We shall continue forcefully in our efforts aimed at increased productivity and hope we shall thus be able to avoid a decline in income compared with 1976."

... Effects of the corporation tax reform "The corporation tax reform will have an effect on the financial statements for the first time in 1977. It imposes a higher tax on the Company. As a result, with the earnings situation equal, the sum available for distribution as dividend is reduced. We intend to form our dividend policy so that the shareholders, by way of the tax credit, will gain a fair benefit from the abolition of double taxation. The new regulations are unsatisfactory for our shareholders abroad who cannot take advantage of the tax credit. We are endeavouring, by the means at our disposal, to bring about a satisfactory solution for this group of shareholders too."

Group Balance Sheet at 31st December 1976 (abridged version)

Hoechst Group financial data for 1976 and 1st Quarter 1977

... Long-term plans of Hoechst "We assume that world production of chemicals will increase on average by 7 to 8 per cent annually during the next ten years. For Hoechst we expect an average annual growth of domestic production of 5 to 6 per cent and production abroad of about 11 to 12 per cent. This is equivalent to an overall growth-rate of some 8 per cent. Over half of our planned capital expenditure will be concentrated in the Federal Republic of Germany, one quarter in the other Western European countries and North America. To achieve this aim we shall invest DM 1.7 to DM 2 billion annually in fixed assets in the Hoechst Group. Pharmaceuticals is our declared growth field, if 16 per cent of Group sales was accounted for by pharmaceuticals last year, this figure may reach over 20 per cent in ten years. We allocate 40 per cent of the Company's total research and development expenditure to this field of activity. For its shareholders Hoechst will certainly continue to be an attractive investment opportunity so that they can participate in the Company's expansion by way of capital increases."

Hoechst Aktiengesellschaft, D-6230 Frankfurt am Main 80. Copies of the English version of the Company's annual report for 1976 are available upon request from Hoechst UK Limited, Salisbury Road, Hounslow Middx. TW46JH, Great Britain.



Executives sent for trial on corruption charges

LANDS building taintment at Ascot racecourse and the including gifts of champagne and gin. Bryant Construction Company chairman Mr. Alan Christopher Bryant, 53, of Saintbury, near Broadway, Worcester-shire, faces three charges of bribery. They are: a conspiracy and one of bribery; Mr. Maurice Thomas Barwick, 53, a senior Bryant director, Warwickshire, three charges of conspiracy and 13 of bribery; Mr. Ernest Oliver Hubball, 44, of Beazon Road, Loughborough, Leicestershire, former joint charge preferred deputy managing director of C. Bryant and Son, two charges of conspiracy and 12 of bribery; Magistrates Court and Mr. Raymond Peter Samuel, 46, of Pernelle Way, Knowle, January, 1963 they were charged with conspiracy and 16 allegations of bribery.

Bryant Holdings is accused of three offences of conspiracy and three of conspiracy and 16 allegations of bribery.

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000,000... omic Comm... es Dec 1982

LABOUR NEWS

Appeal Court turns down new bid to free mail

BY OUR LABOUR STAFF

THE APPEAL COURT yesterday refused another attempt by Mr. Harold Shaw, managing director of Shaw Agencies (Messengers) an d two associated north London companies to free mail locked up at the Cricklewood sorting office.

Lord Denning, Master of the Rolls, said the court sympathised with the three companies whose mail has been severely affected by the Grunwick dispute but had no jurisdiction to make an order against the Post Office.

Mr. Peppitt said the three companies—Harold, Stephen and John Anthony (Belts) in addition to Shaw Agencies—had a joint float of £10,000-£15,000. By last Thursday the float had dropped to just £200 and the companies were on the limit of their overdraft. Liquidity had become critical.

Casual labour 'jobs jungle must go'

By Nick Garnett, Labour Staff

THE "CONSTRUCTION industry's employment jungle" of casual labour must be replaced by permanent employment and job security, Mr. Moss Evans, general secretary designate of the Transport and General Workers' Union, said yesterday.

Helicopter pilots row probe opens to-day

By Ray Perman, Scottish Correspondent

THE COURT of inquiry into the long-running dispute at Bristow Helicopters, which threatened production from North Sea oil fields, opens in Glasgow to-day.

Shipbuilding unions in recognition move

BY OUR LABOUR CORRESPONDENT

ANNOUNCEMENT of a recognition agreement between the Board of the newly-nationalised British Shipbuilders and the Confederation of Shipbuilding and Engineering Unions is likely this week.

More sense

Mr. Evans, writing in the magazine National Builder, said that the housing market needed lower interest rates to bolster demand and help cut the industry's unemployment pool of more than 200,000.

It would also make more sense to pay many of these unemployed workers to work instead of forking out unemployment benefits. "The employment of the unemployed would be an investment for the future and would add much to public expenditure."

Bitterness

The feud between him and the union and his reluctance to allow the Advisory Conciliation and Arbitration Service to mediate, were factors which contributed to the bitterness behind the dispute and made it difficult to solve.

Textile unions may take curbs campaign to EEC

TRADE UNIONS in the Lancashire textile industry could soon take up their campaign for tighter curbs on low-cost imports directly with EEC officials.

Leyland 450 sit in for £10 parity rise

ABOUT 450 workers at British Leyland's Guy Motors truck factory at Wolverhampton staged a sit-in strike yesterday in support of a claim for a £10-a-week pay rise.

Ship repairs at Scot Lighthow yard on Clyde-side walked out when the management refused to meet their demands for extra pay. The walk-out stopped the damaged paddle steamer Waverley going into dry-dock.

Dialling link to Gibraltar

GIBRALTAR has now been linked with the U.K. by the International Direct Dialling telephone system.

Pickets 'no rent-a-crowd'

SUPPORTERS of the Grunwick management wanted to put the trade union struggle back a century, the Court of inquiry into the 11-month-old dispute was told yesterday.

GRUNWICK INQUIRY

He told inquiry chairman Lord Justice Scarman: "Those who speak for Grunwick and its supporters are faced with the support of a very wide-ranging and united opposition from all geographical areas, almost everywhere in the country."

GRUNWICK INQUIRY

Mr. George Ward, Grunwick managing director, was at yesterday's hearing, which on its fourth day had moved to the Government Press Centre in St. James's.

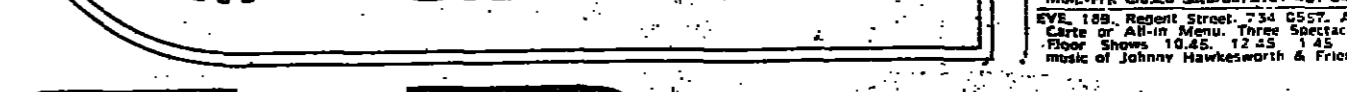
GRUNWICK INQUIRY

Mervyn Heald, QC, counsel for the union, said he had ever said "Where the law doesn't reach, industrial might must be used."

APPOINTMENTS

Careers in Corporate Banking

Chemical Bank is the sixth largest bank in the U.S.A. currently with assets of \$15 billion and with some 400 staff based here in London.



CHEMICAL BANK

One of the largest and most successful Merchant Banks in the Far East seeks a senior generalist banker to set up and develop a representative office in Tokyo.

COMPANY NOTICES

REPUBLIC OF AUSTRIA 8 1/2% Bonds 1990 NOTICE OF CORRECTION OF SERIAL NUMBER

LEGAL NOTICES No. 00283 of 1977 In the HIGH COURT OF JUSTICE Chancery Division Companies Court...

UNIVERSITY OF ASTON IN BIRMINGHAM FINANCE OFFICER Applications are invited for the post of Finance Officer to the University.

OFFICE MANAGER Our client, a firm of professional administrators, are seeking a Manager to be in charge of their office.

CLUBS GARGOYLE, 85 Dean Street, London, W.1. NEW STRAITS-STAR HOTEL, NEW STRAITS-STAR HOTEL, NEW STRAITS-STAR HOTEL.

LEGAL NOTICES No. 01 of 1977 In the HIGH COURT OF JUSTICE Chancery Division Companies Court...

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Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3DF

Mr. Menahem Begin walks a U.S. tightrope

By RICHARD JOHNS, Middle East Editor

The price of meddling

THE SAGA over the Drax B power station has provided an admirable case study of Government's triplicate approach to industrial problems.

One explanation for this disaster is that the Government played its cards badly, that if Ministers and civil servants had been more astute in their dealings with the various dramatis personae, they would have got what they wanted.

It is true that in the decade since GEC made its bid for Associated Electrical Industries the trade union and other obstacles in the way of industrial rationalisation have become more formidable.

Soviet moves in the Horn of Africa

EVER SINCE the Soviet Union forces would restrain President Begin early this year to give Siad Barre's government from military support to the regime expelling them; at best there in Ethiopia, long standing was a hope of creating a pan-assumptions about the power socialist federation of Ethiopia balance in the Horn of Africa and Somalia.

That hope came to nothing; but though Somalia has promises of financial and other assistance from its Arab friends, notably Saudi Arabia, it would be a serious matter to expel the Soviets without being certain of effective alternative supplies and technical support.

The coming to power in February this year of the Left-wing Government of Col. Mengistu Haile Mariam in Ethiopia, ideologically opposed to that country's long-standing military relationship with the U.S., gave the Soviet Union the possibility of extending its control to the Red Sea and gaining a power base in a populous and potentially rich African country.

MR. MENAHEM BEGIN, the new Israeli Premier, who meets the U.S. President in Washington to-day, appears to be in an optimistic frame of mind about the possibility of satisfying Mr. Jimmy Carter that his country is prepared at last to face up to a settlement with the Arab States in the near future.

Mr. Begin is the most hard-line Premier in the history of the modern Israeli State. He will be talking to an American President who has gone far further in appreciating the real nature of Arab demands than any of his predecessors at the White House, and also the far-reaching concessions required from Israel to meet them.

Personal rapport

In practice, the talks are expected to be polite—even cordial—but inconclusive. Both leader are anxious to establish a good personal rapport—necessary for Mr. Begin if he is to bring the U.S. around to something nearer to his Government's concept of a settlement; and for Mr. Carter if he is to have any chance of extracting from Israel the concessions required if the Arabs are ever to accept one.

The tension in the long-standing, unique alliance between the U.S. and Israel became evident this year well before Mr. Begin's emergence to power. At its base was, on the one hand, Israel's reluctance to withdraw from any territories occupied in 1967 in the absence of a full peace treaty. It was also reluctant to withdraw from any significant proportion of them as part of a treaty—not only in the name of secure boundaries but also increasingly in the cause of the Jewish "right" to settle in historic, biblical Israel.

MEN AND MATTERS

Beauty versus the beast

As fate would have it the day that the National Coal Board revealed its plans to develop three new coal mines in the agriculturally rich and scenically beautiful Belvoir Valley the Civic Trust was celebrating 20 years activity devoted to raising the quality of the environment in the Great Hall of Lambeth Palace.

With or without the consciousness-raising efforts of the Civic Trust it is clear that the mining development proposals in the valley are virtually certain to become an environmental cause celebre, at least as significant as the current debate on the future of nuclear re-processing at Windscale.

The Duke of Rutland, whose ancestral home is right on top of the rich coal seams, hit the headlines a year ago when he threatened to lay down in front of the bulldozers if the scheme went through. He was slightly less forthright yesterday when I asked him to confirm his plans for civil disobedience of this kind but he made it absolutely clear that a battle royal is in the offing. The first stage includes demands for a full scale public enquiry.

By this time either it would be seen to be unnecessary to mine or alternatively new technology might be available to do it without the environmental distress involved in present technology. Would he mind a nuclear power station in the valley in the meantime? I asked.



Israeli Premier Begin visiting a friend in New York.

Undoubtedly the statement helped Mr. Begin's Likud party to electoral victory. The Begin while Mr. Yitzhak Rabin, the former Prime Minister, dismissed the statement as a "calculated move" in perpetuity holding on in perpetuity to the West Bank—described in his programme "as the inalienable legacy of our forefathers"—as well as Jerusalem, and to plan for settlements in those territories. As the U.S. Administration recovered its breath, it was revealed that a plan was under consideration to establish five new cities on the West Bank, with a population of 150,000 as well as 43 new rural settlements.

The policy of establishing them has always been opposed by the U.S. although so mutely that it came as a shock when Mr. William Scranton last year in the UN Security Council strongly stated the last Administration's objections to them and also the annexation of East Jerusalem. Washington would not have been amused by Mr. Begin's recent suggestion that the U.S. be the first country for 2,000 years to set up its embassy in a capital other than London. Paris or Brussels. The U.S. Government was horrified by his clearly stated belief in the need for something like total Israeli withdrawal to the 1949-1967 armistice lines and the creation of a Palestinian "homeland."

to strike a positive attitude. Mr. Begin will present in Washington a plan drawn up by Mr. Moshe Dayan, his Foreign Minister. Its content must emphasise how great is the gap between Israel and the Arabs. But Mr. Begin's hope must be that diplomatically the ball will be thrown back in the Arabs' court before the tour of the Secretary of State, which starts later this month.

The proposals drafted by Mr. Dayan are said to be very much a framework of principles allowing for a degree of flexibility and detailed negotiation. They allow for a series of interim settlements designed to lead to a comprehensive one—as a means of overcoming Arab objections to entering into full peace overnight. Expressed in the plan is a willingness to pull back from some areas (Sharm el Sheikh, though not of the Golan Heights), to demilitarise zones (the Golan Heights in particular) and even to establish a joint presence in certain sensitive areas.

Indefinite retention

More contentions are likely to be the distinction between political and security borders on the West Bank and in the Gaza Strip. In line with the policy of indefinite retention that Israel should keep "security control" of them in other words a continuation of the occupation—while the Arabs would be given a semi-autonomous administration. Apparently he believes that in this way the question of sovereignty and jurisdiction might be avoided for the time being.

In March Mr. Carter was prompted to retract as a mistake a statement about "defensible borders" which also distinguished between security and political borders, and today he will probably express reservations about the concept. Also, when presented with an Israeli plan of the sort outlined above it seems hardly likely that he will sidestep the intractable question of Arab demands for complete withdrawal and the establishment of a Palestinian state.

The U.S. Administration sees satisfaction of both in large measure as necessary for settlement even if it envisages minor border rectifications and leaves open just how the Palestinian "homeland" should be expressed—favouring an entity on the West Bank and in the Gaza Strip and the Hashemite Kingdom of Jordan.

In its approaches to the Middle East settlement the new leader engaged in the conflict will be some way off.

port, is one of them) who would gladly banish Camp to his other activity of churning out sad, sardonic novels).

Dillons changes hands

The takeover of Dillons University Bookshop in Bloomsbury by Pentos the aggressive conglomerate with interests in construction and engineering as well as publishing has the sound of distant thunder to it.

Major surgery, followed by a clash between the work force and the new management looks a possibility under these conditions, particularly since Dillons operates a TGWU closed shop, and Maher reckons he can get profits up to about £350,000 very shortly.

Advertisement for Extel Card on Bloggs & Co. featuring a cartoon character and text: 'Who's got the Extel Card on Bloggs & Co.? It's high time we had another set!' Extel Statistical Services Limited, 37/45 Paul Street, London EC2A 4BP.

Handwritten signature or mark at the bottom of the page.

The conflicting meanings of 'picket'

THE WORD "picket" means rights and freedoms in their own things to different readiness to take collective action to assert them. When there is a mass picket combined with a mass demonstration, the word "picket" means something along the lines of the Shorter Oxford English Dictionary definition: "a person stationed by a trade union to watch men going to work during a strike, and to dissuade or deter them from doing so." This has been the spirit of the law since 1875; it remained constant in spite of several technical changes.

Another meaning is attached to the word "picket" — many of those who stand outside factory gates have always tried to do so. In some strikes, try to force or threaten to stop the factory from working. The modern mass picket is designed to achieve the same effect as the old picket line. The conflict between these two meanings is an excellent example of the clash between the rule of law and those who see the law as a weapon for trade unionists who run up against the traditions of the middle class. The labour movement's working people get through, and commented:

"The lesson will not be lost wicks was kept more or less union that is trying to win peaceful by these methods recognition at Grunwicks, throughout the long simmering "What in your view is the industrial justification for a not deal with this situation where the other side is not prepared ever to meet you or seek to resolve the issues." Lord Justice Scarman then asked the central question about modern mass picketing:



Police carrying away members of the mass picket of miners at the Saltley coke depot in Birmingham in February, 1972.

Calls for changes in the law will not be understood clearly unless these different meanings of the word "picket" are kept in mind. The common "respectable" meaning of the word is reflected in Section 15 of the Trade Union and Labour Relations Act of 1974, which says that "it shall be lawful for one or more persons in contemplation or furtherance of a trade dispute to attend at or near (a) a place where another person works or carries on business; or (b) any other place where another person happens to be, not being a place where he resides, for the purpose only of peacefully obtaining or communicating information, or peacefully persuading any person to work or abstain from working."

Questioned further, Mr. Grantham replied: "The law deals with certain situations, it does not deal with this situation where the other side is not prepared ever to meet you or seek to resolve the issues." Lord Justice Scarman then asked the central question about modern mass picketing:

"Either you were going to be patient and suffer the delay and frustration of the legal process or you were going to call into existence a scene on the streets which looked socially as well as industrially dangerous. Faced with that, why did you choose the remedy on the streets?" In reply, Mr. Grantham released one again the now familiar tale of frustration and delay. Lord Justice Scarman then pointed out that in law there was no way that Grunwicks workers directly involved in

could be forced to re-instate the employees it had sacked; at best, it seemed, compensation could be negotiated. While the strikers were waiting for this they were getting "fairly ample" strike pay. To the union side it seemed that this suggestion did not take account of the difficulty of negotiating with the company.

I have reported this exchange at some length because it seems to me to show that no conceivable change in the law of picketing will prevent outbreaks like the one at Grunwicks from taking place if the ingredients of the dispute are there in the first place.

There was a similar furore between 1965 and 1967 when a certain Mr. Robert Pomeranz, of North Carolina, tried to resist trade union demands for recognition at his Robert's Around engineering plant in Stockport. On one of the worst days, February 23, 1967, a 1,000 engineering workers drawn from the surrounding area proved more than a match for the 80 policemen on duty. Some 54,000 worth of damage was done when a hail of bricks and flying glass brought work in the offices to a halt. Eventually Mr. Pomeranz closed his factory; if this happened at Grunwicks many in the trade union movement would consider it not a defeat but a draw.

Mass picketing has been used on other occasions since then — at the Saltley coke depot during the 1972 miners' strike, for example, and in the building workers' strike of the same year. A change in the law, limiting the number of pickets and restricting their ranks to those who Grunwicks workers directly involved in

Vehicles

Thus the most common demanded change in the law — the creation of a right to stop vehicles — would not really make much difference, either way. In Grunwicks case the buses carrying the willin workers (or "strike-breakers", depending on your point of view) appeared on the scene day of the mass picket; prior to that there was nine months' opportunity of people walking through the gates. If there had been a law enabling the picket to address the bus driver and passengers for a few minutes they would no doubt have gaged their drive through the gates and the frustration would have boiled up in the street anyway.

What the Government has to make up its mind about, therefore, is not the state of the law of picketing (a law that works pretty well, considering the circumstances) but rather its own position on the proper balance of power between the trade unions and those who, rightly or wrongly, decline to bargain with them.

Beautiful

"Oh, what a beautiful morning!" proclaimed Socialist Worker, organ of the Socialist Workers Party (formerly the International Socialists) in its issue of July 16—and it devoted its front page and three inside pages to the story of the mass picket, demonstration and march of Monday, July 11. "The force or threats in their stopped Grunwicks," as its front page banner put it.

Letters to the Editor

Williams) on the effects of CAP on food prices. Would he be kind enough to tell the U.K. consumer which major EEC food price has even temporarily been reduced since we joined? Would he be above all else at least to explain to other members of the CAP what the £15m. per day rather than scrap it completely? Would it not be sensible for each of the nine to control its own agricultural world supplies? Would it not be supplementary to world fundaments change in budgeting not leave very much more money for projects of genuine EEC accord? And finally, would he like to quote our figures against the rise in UK export to EEC?

Trade with the EEC

From Mr. F. Courtney. Sir—I think John Cherrington was rather unkind in the Lombard Column (July 12) to suggest that the anti-market forces are making more use of all the ammunition coming their way than showing their ineptitude. The truth is that the media will not publish any opinions which are anti the established policy.

Pragmatic approach

From Mr. D. Toft. Sir—it is to be hoped that Mr. Heath's world-weary cynicism (July 15) which he would have us pass for "pragmatism" is not shared by the Conservative leadership. Recent events have amply demonstrated that people are no longer prepared to be led to and chartered by those who are in the market for their votes, still less to be gulled by meaningless bromides.

Flying to SE Asia

From Mr. G. Ellis. Sir—After the brinkmanship of the talks between civil aviation authorities of the United Kingdom and the United States in regard to aircraft landing rights in each other's country we now have similar discussions between the U.K. and Malaysia. At present the U.K. only allows restricted to £25,000, leaving the Malaysian Airlines System two Boeing 707 landings or one DC10 per week in London. Upgrading half its fleet MAS has purchased a copy of his contract, and at the same time shouldering the considerable burden of the assurance policy.

Retroactive legislation

From Mr. L. Coomer. Sir—I was interested in the comment made by Mr. Backer (July 15) pointing out the retroactive provisions of the Finance Bill 1977 and I share his alarm. Consider the case of a mortgagee who took a twenty-five year mortgage on his home for £50,000 with a corresponding with profits life assurance policy to meet the liability on the due date, and hopefully leaving something to spare. All perfectly legitimate, but through no fault of either of the parties who entered into that contract at the time, the maximum amount of the contract is to be reduced to £25,000, leaving the mortgagee with a considerable burden of repaying the mortgage before the maturity of the policy.

Who's got the Card on Blows

It's high time we had another look at the card on blows. The card on blows is a card which is given to a person who has been convicted of a crime. It is a card which is given to a person who has been convicted of a crime. It is a card which is given to a person who has been convicted of a crime.

Indefinite retention

Indefinite retention is a term used in the law of picketing. It refers to the practice of picketing for an indefinite period of time. This is in contrast to a picket that is limited to a specific period of time. Indefinite retention is a term used in the law of picketing.

General

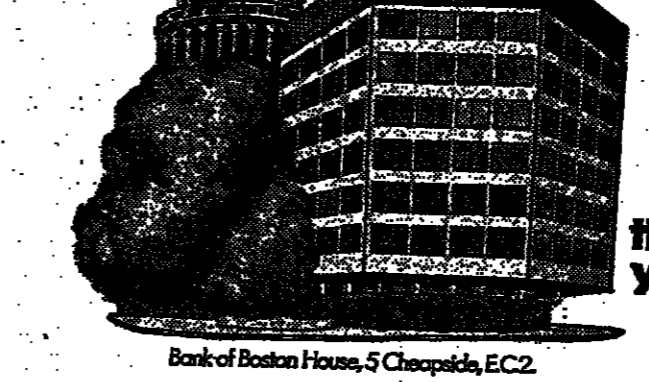
GENERAL TUC Economic Committee expected to consider its response to last Friday's statement on pay, prices and tax changes by Chancellor of the Exchequer. Mr. Menahem Begin, Israeli Prime Minister, starts talks on Middle East peace settlement with President Carter, Washington. British Steel Corporation annual report. Bristow Helicopters dispute court of inquiry opens, Glasgow. Queen and Duke of Edinburgh at Royal Tournament, Ears Court. Annual Service for Order of St. Michael and St. George, St. Paul's Cathedral, 11.30 a.m.

Parliamentary Business

House of Commons: Debate on problems of large towns and cities. Northern Ireland Orders on preferential payments in insolvency; legal aid, advice and assistance; and criminal damage amendments to Hops Marketing Scheme 1976. House of Lords: Employment Protection Bill, remaining stages. Torrs (Interference with Goods) Bill, consideration of Commons.

To-day's Events

Royal Welsh Show opens, Bullth Wells. National Newsworld/Newsnight of the Year award, Savoy Hotel, W.C.2. PARLIAMENTARY BUSINESS. House of Commons: Debate on problems of large towns and cities. Northern Ireland Orders on preferential payments in insolvency; legal aid, advice and assistance; and criminal damage amendments to Hops Marketing Scheme 1976. House of Lords: Employment Protection Bill, remaining stages. Torrs (Interference with Goods) Bill, consideration of Commons.



Bank of Boston House, 5 Cheapside, EC2.

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We've spent 55 years in the City, building an organisation to cater for the toughest judge of all: the financial professional. That's why The First National Bank of Boston's 15 account officers prefer long instead of short-term relationships. Why, on average, they stay with their accounts longer than their counterparts at other banks. Why we have an exchange specialist based on the dealing floor devoted exclusively to keeping corporate customers abreast of developments. Why our two hundred people in London aim at the highest standards if you give the best service, you've got the best bank. And it works. Our twelve dealers have put us among the top banks in making markets in all major trading currencies. And six out of the top ten companies in the prestigious 'The Times One Thousand' are our customers. Do you put a premium on service too? We look forward to meeting you.

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سكنا من العمل



Standard Chartered

BANK LIMITED



Comments by the Chairman, The Rt. Hon. Lord Barber

THE YEAR'S RESULTS

For the year ended 31st March, 1977 total profits before taxation and extraordinary items amounted to £109.9 million, compared with £92.3 million in the previous year. This was made up of trading profits of the Bank and its subsidiaries of £96.8 million, and the Bank's share of associated companies' profits of £13.2 million. Earnings per share were 69.9p compared with 62.5p in the previous year.

The expansion of the Bank's business during the year is reflected in the increase in deposits and advances by 14.7 per cent and 15.6 per cent respectively. At the year end, total Group assets stood at £7,653 million.

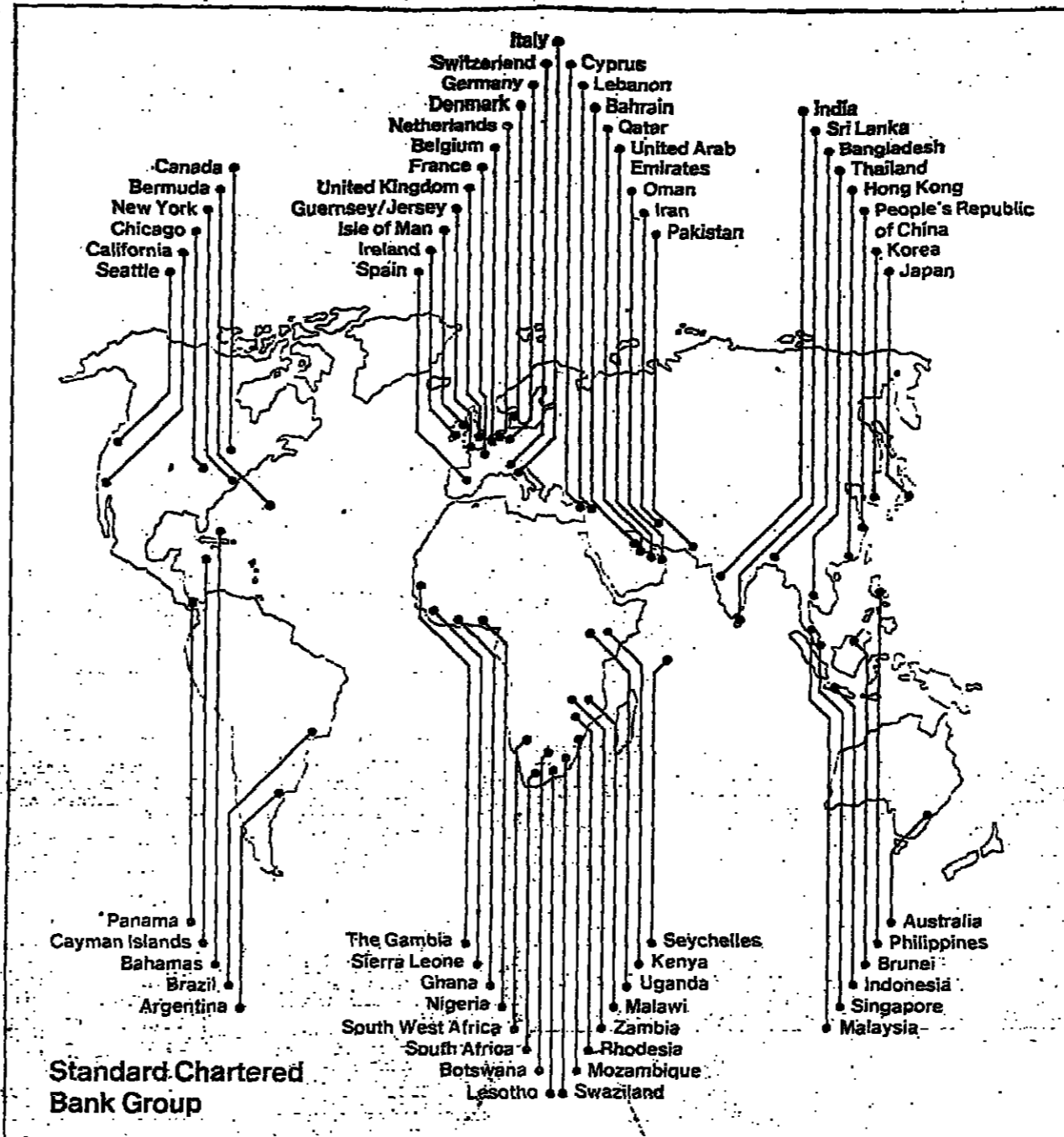
Again we reaped the advantage of the Bank's operations being very widely spread geographically, enabling us to take full advantage of the generally improved conditions. Trends so far in 1977 suggest a continued strengthening of the world economy and further growth in our own operations.

I mentioned last year that we had embarked on a comprehensive five year corporate plan for our operations world-wide, covering the period to March 1980. The first annual review of the strategy confirmed that the Bank has substantially achieved its targets.

In the absence of a reduction in Advance Corporation Tax for 1977-78 the net final dividend will be 10.325p per share which, together with the interim dividend of 7p per share already paid, would represent a total net dividend for the year of 17.325p per share, the maximum allowable.

THE BANK'S STAFF

During the past few years, the Bank has been faced with various challenges, not least those stem-



BANK PROFITS

I see that the Trades Union Congress in its evidence to the Wilson Committee has called for a 'tighter rein' on bank profits. The reasons why a high level of bank profits is necessary can be simply stated.

Firstly, the business of banking cannot be self-sustaining unless gross profits from which retentions can be taken year by year increase sufficiently to strengthen the capital base and preserve a proper and prudent ratio of capital to the expanding asset total. Furthermore, in an inflationary environment a significant increase in profit retention is necessary merely to maintain the same level of business in real terms.

Secondly, in a time of rapid asset growth, there is the need to raise outside capital, and for this a proven earnings record is essential. To take our own case, Standard Chartered as a major international bank must maintain a capital structure which enables it to compete for business strongly in its world-wide operations.

If new outside capital cannot be raised, the growth of assets must be constrained to the rate that can be accommodated on the capital available. Such constraint would be a recipe for stagnation and ultimate decline, with inevitable consequences for industrial output and employment.

Those who call upon the banks to be more active in channelling funds to industry should ponder the effects of restricting their growth. I hope that this whole subject will be thoroughly and fairly aired in the Wilson Committee. If it is, there need be no concern about the Committee's conclusions.

ming from the recession in 1974-75, the competitive banking environment in many areas which accompanied the subsequent recovery and, of course, historically high rates of inflation. By and large these challenges have been met successfully, and our progress owes a great deal to the skill and experience of our staff as well as sheer hard work on the part of many. I would like again to express appreciation for the sustained efforts of all those who have contributed, both at home and abroad.

I have in the past referred to the growing disparity between the after-tax income of our senior executives in the United Kingdom and those who work for the Group overseas.

How can one justify, on a continuing basis, the conjoint effect of a taxation policy which has increased the higher rates to penal levels and an incomes policy which has demanded exceptional restraint directed particularly against higher earned incomes? The result is that the senior executives of Standard Chartered in London take home less than their junior colleagues in every continent where the Group engages in commercial banking.

In the national interest this situation simply cannot be allowed to persist because, unless some action is taken before long, many of the coming generation of senior professional bankers will look beyond these shores to satisfy their proper ambitions.

Total Assets exceed £7,600m
Total Deposits exceed £7,200m
1,500 offices in 60 countries
around the world.

Copies of the Report and Accounts and of the Chairman's Statement may be obtained from the Secretary, 10 Clements Lane, London EC4N 7AB.

Standard Chartered helps you throughout the world

BIDS AND DEALS

John Laing buys 40% of Swiss group

The international civil engineering and building group John Laing has purchased a 40 per cent interest in a Swiss-based group which specialises in the design and construction of process plant for the refinery, petrochemical, pharmaceutical, food, pulp and paper industries.

MONTAGUE MEYER EXCHANGE DEAL

Montague L. Meyer has negotiated an agreement with Macmillan Jardine of Hong Kong, its trading partners in Singapore and Malaysia, under which MLM has acquired a 40 per cent interest in Macmillan Jardine International, a wholly-owned subsidiary of Macmillan Jardine Limited.

In 1976, turnover of Aitch totalled £41m. and the group recorded a £12m. trading profit. Under the agreement, Laing has the right to appoint directors to the Board of Aitch and to other operating companies.

FORMICA

Formica International is in negotiation with BP Chemicals for the transfer of the industrial laminates business carried on by its U.K. subsidiary Formica.

MANN & OVERTON

The offers by Lloyds and Scottish for the capital of Mann and Overton not already owned have been declared unconditional.

The circumstances behind the fall were still unclear last night and a spokesman for Lex Service, which bought a 19.23 per cent stake in Lipton in June, said that the holding had been retained and that talks were still continuing between the two parties.

Any takeover by Lex would always certainly have to be approved by the Lipton family, who hold around 46 per cent of the equity.

SWIRE BUYS SCOTT'S OF GREENOCK

The offer made by John Swire and Sons for the shares of Scott's of Greenock not already owned has been accepted by all the Scott's shareholders and declared unconditional.

LYON AND LYON

The Board of LYON AND LYON has considered the revised offer of 60p per share which Clyde Petroleum has announced and advised shareholders not to accept.

L. GARDNER

Rowe and Pitman, Hurst-Brown on Friday bought for Rols-Royce Motors Holdings, an associate of L. Gardner and Sons, 17,500 Gardner at 390p.

ASSOCIATE DEALS

On Friday, Hestline, Moss purchased on behalf of an associate of Single Holdings 10,000 Empire Plantations Investments Ordinary at 24p.

HORACE CORY

Britannic Assurance has acquired 508,750 shares in Horace Cory, equal to 5.53 per cent of the capital.

JEVONS COOPER

Discussions are taking place which could lead to Cooper Industries making a cash offer to acquire the shares in Jevons Cooper not already owned.

L. LIPTON

Shares in L. LIPTON, the fork-lift truck group which has been in takeover talks with Lex Service Group, slumped 12p yesterday to 82p.

MINING NEWS

Gold profits go ahead in June quarter

BY KENNETH MARSTON, MINING EDITOR

AS EXPECTED, South Africa's gold mines have had a much more rewarding experience in the past three months to June 30 than in the previous quarter when a hangover of black labour shortage resulted in working profits making a mixed showing.

Even so, the mines make the point that milling rates have been still short of target levels because of the shorter 11-shift working fortnight which was introduced at the height of the white Mine Workers' Union from the April pay month.

In the Gold Fields group, Deerefontein's working surplus has made a splendid advance from the previous quarter's depressed level. The latest figure has been boosted by a good bullion price of \$147 (against \$133 previously), coupled with higher production and lower costs.

Similarly, Libanon has benefited from a price of \$144 compared with only \$127 previously, while

West Driefontein has received as much as \$149 against \$131 and East Driefontein has obtained \$140 against \$132. At the same time all three mines have raised their gold production.

Table with columns: Mine Name, June, Mar., Dec. (values in thousands of tons)

In the Barlow Rand Group, Harmony has received a gold price of \$140 against \$131 in the March quarter, but its working surplus has taken a tumble. This reflects a fall in revenue from uranium production coupled with lower gold production and higher costs.

Working losses, after the receipt of State assistance, have increased at Durban Deep and East Rand Proprietary. However, a higher underground fund has been achieved by Blyvoor which says that it is now

commissioning the plant which will recover uranium from surface slimes dams at the mine.

Cool replies to Cominco's bid for Bethlehem

THREE DAYS before the expiry of Cominco's offer for Bethlehem Copper on July 25, the outcome of this latest Canadian takeover battle remains unclear with all sides holding back from any new initiative.

Our Toronto correspondent reports that the Bethlehem directors, who have not themselves decided whether to accept the Cominco bid in respect of their own shareholdings, have told shareholders to reach their own decision on the offer. They have made no recommendation.

Cominco bid \$C118 (953p) for each Bethlehem share, valuing the company at \$C118m. (\$34.4m.). The initial response of Bethlehem was to say that the value of the shares was in fact between \$C23 and \$C25.

Cominco already holds a 20 per cent stake in Bethlehem. Other large shareholders are the Swedish group, Granges, with 23.23 per cent and the U.S. Newmont Mining, with 23 per cent.

Granges is in the midst of negotiations with an undisclosed third party to sell its shares, but has not decided whether to tender its shares to Cominco if the negotiations are not completed by the time Cominco's bid for Bethlehem expires.

For its part, Newmont Mining has told Bethlehem that it has no intention of tendering its shares to Cominco. On the Toronto market, Bethlehem shares were \$C18 yesterday.

Ruhrkohle and NCB in Queensland coal

THE WEST German coal producer, Ruhrkohle, is to join the Capricorn Coal Development consortium, of which the National Coal Board is a member, in the development of the German Creek coking coal deposit in Queensland.

The Ruhrkohle stake is 10 per cent. It was announced yesterday by the Queensland Minister of Mines, Mr. Ron Camm. The permission of the German Creek Government for the re-arrangement of shareholdings within the consortium has been granted.

The NCB now has a 27 per cent interest in Capricorn. Other partners are the Australian coal group, Austen and Butta, with 30 per cent, Inter-Continental Fuels, a U.K. energy marketing concern, with 25 per cent, and Commercial Union Assurance with the remaining 18 per cent.

An option for the NCB to extend its interest to 16.6 per cent, at the expense of Inter-Continental, Commercial Union and Austen and Butta exists, but is not likely to be exercised until the consortium passes from the

exploration phase to application for mining licences.

When, and if, mining does start it is likely to be at the 3m. tonnes a year level, using both opencast and underground methods to cope with a seam which slopes away from the surface at an angle of 3 degrees.

Ruhrkohle is not paying to enter the consortium. Indeed its entry will serve to reduce the capital costs faced by Capricorn in developing German Creek. No in developing German Creek. No cost for the project has yet been firmly established, but estimates made when the Queensland Government gave the consortium a prospecting authority went up to £100m.

A three-year feasibility study is under way, but precise cost estimates will depend on the infrastructure needed. It is likely that a township will be built, and all links to the coast will have to be established. The consortium is faced with the choice of building a railway to the coast, or else seeking to link to existing rail projects to the north and south which already have rail access to the coast.

German Creek is 200 km. from the coast and about 600 km. north of Brisbane. The deposit, which contains at least 200m. tonnes of recoverable coal, is in a belt of coalfields running through Queensland parallel to the coast.

The high grade coking coal is uncommon in Europe, thus making investment attractive to the NCB and Ruhrkohle. They expect to sell the production to steel mills in the U.K., Germany, Sweden, Belgium and France and it was this connection which made their prospecting tender earlier this year attractive to the Queensland Government.

CANADA REVISES URANIUM FIGURE

The Canadian Government has revised upwards by 14.3 per cent, the estimates of Canadian uranium resources. On the basis of current techniques of discovery, the estimates are now 389,000 tonnes, according to Mr. Alastair Gillespie, the Energy, Mines and Resources Minister.

The figure is contained in the annual report of the uranium resources appraisal group and the percentage increase relates to the last official estimate a year ago. It allows for 1976 production of 4,350 tonnes.

In the price range of up to \$40 a pound, around which spot contracts are now being signed, the reserves are made up of 79,000 tonnes measured, 80,000 tonnes indicated and 230,000 tonnes inferred. In the price range between \$40 and \$60 a pound the reserves are 4,000 tonnes measured, 11,000 tonnes indicated and 69,000 tonnes inferred.

MINING BRIEFS

Table with columns: Mine Name, 1977, 1976 (values in thousands of tons)

Dewhurst & Partner ahead at halftime

IN THE HALF-YEAR ended March 27, 1977, profits of Dewhurst and Partner, electrical control equipment makers, improved from £22,690 to £72,531 and the directors expect the figure for the full year to show some increase on the depressed £167,143 reported for 1975-76.

Turnover in the half year amounted to £5m. After tax of £57,116 the net profit emerged at £34,815 with earnings per share at 0.48p. The interim dividend is raised from 0.280p to 0.25p net—200 total for 1975-76 was 0.5p.

Braby Leslie Ltd

Mechanical and Civil Engineers

A RECORD YEAR

Table with columns: Year to 31st March, 1977, 1976, £000, £000

*1976 figures restated by reduction in net profit of £116,000 due to overstatement of stock and work in progress.

Points made in his statement by the Chairman, Mr. Eric R. Izod:

Cable Lines Limited is being run down as a result of a substantial fall in Post Office contracts.

The greater part of this Group's profits was again made by the Mechanical Engineering Division.

The acquisition of E. C. Payer & Co. Ltd. is complementary to the activities of Braby Group Ltd., Bristol.

The Directors believe that future expansion of the Group will best be achieved by internal growth and acquisitions in the Mechanical Engineering field, for which products demand continues at a satisfactory level.

The Board expects trading results in the current year to be satisfactory, subject as always to unforeseen difficulties arising.

Copies of the Report and Accounts may be obtained from The Secretary, Braby Leslie Limited, Cowley Mill Road, Uxbridge, Middlesex UB8 2DG.

This announcement appears as a matter of record only



Fletcher Holdings Limited Auckland, New Zealand

U.S. \$10,800,000 Seven Year Loan

Arranged by Lazard Brothers & Co., Limited

Provided by Bank of Montreal, Commerzbank Aktiengesellschaft, Mellon Bank, N.A., Midland and International Banks Limited

HOWARD MACHINERY LTD.

GROUP RESULTS FOR THE HALF-YEAR TO THE 30th APRIL, 1977

Table with columns: SALES, Merchanted products, TRADING PROFIT, Deduct interest, PROFIT BEFORE TAX, Add minority interests before tax, Net profit before tax attributable to the members of Howard Machinery Ltd., Dividends on ordinary shares

NOTES: 1. The figures are unaudited. 2. No tax charge is included. 3. The dividend will be paid to shareholders on the register on 30th September, 1977. The interim dividend is 1.045p (1976—1.045p) and including the associated tax credit at a rate of 35% will absorb £463,000 (1976—£463,000).

HOWARD

Howard Machinery Ltd., Sprooughton, Ipswich, SUFFOLK IP28 3AE.



The big money bank.

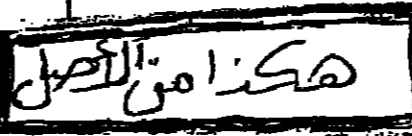
Any bank can lend money. But it takes a big money bank to lend big money. There are only a handful of such banks in the world, and Security Pacific Bank is one of them.



United States, with assets of more than sixteen billion dollars. So if you're looking for a big money bank to handle the big share of corporate finance, you should consider Security Pacific Bank. The big money bank.

SECURITY PACIFIC BANK

International Banking Group, 333 South Hope Street, Los Angeles, CA 90071.



British Cal... creative ch... ART GALLERY... If your business hasn't room to grow, we can accommodate you... Keynes... of opportunity...

British Caledonian executive changes

BRITISH CALEDONIAN AIR has appointed Mr. Alastair... Mr. Thomson, chairman and executive of B.Cal, said they aimed at helping him with... Mr. Brown has been... Mr. Dale went to... Mr. Pat Wybow, pre-managing director of...

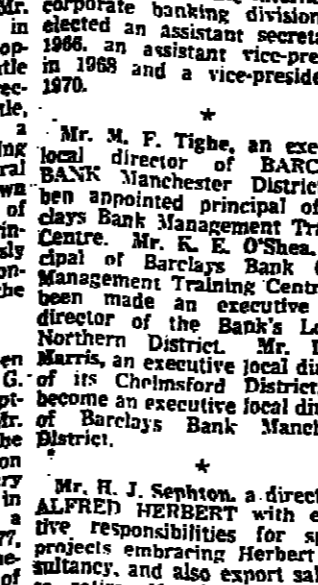


Mr. Alastair Pugh

Mr. Stuart Latta has been... Mr. Stewart, who has recently... Mr. G. T. Howd has been... Mr. J. A. F. Van Dijk has... Mr. H. J. Sephton, a director of... Mr. H. S. K. Yoo, deputy chairman of the Central Electricity...

Board posts in Head New marketing director for Shell Chemicals

Mr. Stuart Latta has been... Mr. Stewart, who has recently... Mr. G. T. Howd has been... Mr. J. A. F. Van Dijk has... Mr. H. J. Sephton, a director of... Mr. H. S. K. Yoo, deputy chairman of the Central Electricity...



Mr. G. T. Howd

Mr. G. T. Howd has been... Mr. J. A. F. Van Dijk has... Mr. H. J. Sephton, a director of... Mr. H. S. K. Yoo, deputy chairman of the Central Electricity...

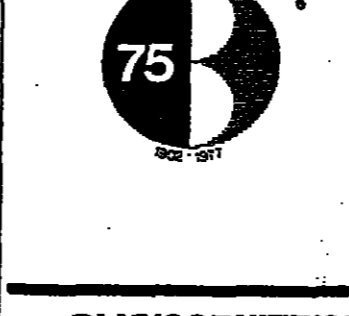
Mr. Richard Keenly, who has... Mr. L. M. Edlissford has been... Mr. Jack Spillbury, contracts manager for WILLIAM LEACH... Mr. Gerry Parsons, who has... Mr. J. E. Birch has been...

THEATRES... PALACE CC. 834 1317... LAS VEGAS POLITES '77... E. 01-535 6608. ROYAL ARE COMPAN...

CINEMAS... LEICESTER SQUARE THEATRE (930 9252)... GORDON LEICESTER SQUARE (930 9111)... GORDON MARBLE ARCH (723 201121)...

ART GALLERIES... MALL ART GALLERIES. The Mall, S.W.1... MAAS. A Summer Exhibition of English Paintings and Sculpture by the late Dr. Henry...

ART GALLERIES... MALL ART GALLERIES. The Mall, S.W.1... MAAS. A Summer Exhibition of English Paintings and Sculpture by the late Dr. Henry...



Rand Mines Limited

Gold Mining Company and Colliery Reports for the Quarter ended 30th June 1977

Gold Mining Company and Colliery Reports for the Quarter ended 30th June 1977

BLYOORUITZICHT GOLD MINING COMPANY, LIMITED

Table with 2 columns: Quarter ended 30.6.1977, Quarter ended 31.3.1977. Rows include Operating Results, Financial Results, Development, and Dividend.

HARMONY GOLD MINING COMPANY LIMITED

Table with 2 columns: Quarter ended 30.6.1977, Quarter ended 31.3.1977. Rows include Operating Results, Financial Results, Development, and Dividend.

CITY DEEP, LIMITED CONSOLIDATED MAIN REEF MINES AND ESTATE, LIMITED CROWN MINES, LIMITED

Table with 2 columns: Quarter ended 30.6.1977, Quarter ended 31.3.1977. Rows include Operating Results, Financial Results, Development, and Dividend.

WELGEDACHT EXPLORATION COMPANY, LIMITED

Table with 2 columns: Quarter ended 30.6.1977, Quarter ended 31.3.1977. Rows include Operating Results, Financial Results, Development, and Dividend.

AMERICAN HOLDINGS... 10,800,000... Bank of America... and Limited.

If your business hasn't the room to grow, we can accommodate you. Your business expanded to the point where you really need extra space? You can't get planning permission to our factory. Maybe the cost of land is so astronomical you're in that position, there's a simple...

EAST RAND PROPRIETARY MINES LIMITED

Table with 2 columns: Quarter ended 30.6.1977, Quarter ended 31.3.1977. Rows include Operating Results, Financial Results, Development, and Dividend.

DURBAN ROODEPOORT DEEP LIMITED

Table with 2 columns: Quarter ended 30.6.1977, Quarter ended 31.3.1977. Rows include Operating Results, Financial Results, Development, and Dividend.

WITBANK COLLIERY, LIMITED

Table with 2 columns: Quarter ended 30.6.1977, Quarter ended 31.3.1977. Rows include Operating Results, Financial Results, Development, and Dividend.

NOTES

1. The 'Eleven Shift Forlign' was introduced on 28th March, 1977 and... 2. Gold development values quoted herein represent actual results of... 3. All financial figures are subject to audit.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

AMERICAN NEWS

Foreigners maintain investment

BY JAY PALMER

EUROPEAN and Japanese companies continued to invest heavily in the U.S. during the first half of the year...

they required a greater degree of sophistication by both banks on a plan to resolve...

Colwell solves debt default

COLWELL Mortgage Trust has agreed in principle with its...

Ohio offers plan for GM engine settlement

BY OUR OWN CORRESPONDENT

THE OHIO Attorney-General, the state's highest legal executive officer, has offered General Motors a complicated two-point plan for an out-of-court settlement...

would provide a basis for settling individual suits. The terms of the offer would give the 12,000 buyers of cars...

RCA's profits growth eases

SECOND QUARTER earnings growth at RCA Corporation slowed slightly to leave the group 35 per cent ahead at \$118.6m...

EUROBONDS

Soft start to Quebec Hydro new offering

By Mary Campbell

THE MARKET was quiet yesterday with the main interest focused on Quebec Hydro's 9 per cent, \$155m issue which was being traded for the first time...

BHF interest earnings fall

By Guy Hawtin

BERLINER handels- und Frankfurter Bank (BHF) today reported that its balance sheet total increased by 3.9 per cent in the opening five months of this year...

HBG expects improved turnover and margins

BY MICHAEL VAN OS

AMSTERDAM, July 18

HOLLANDSCHE Beton (HBG), the largest Dutch building group, expects this year's turnover to rise by 15-20 per cent to reach Fls.2.6bn-Fls.2.7bn...

that they want to sell an initially limited number of the bonds which, in accordance with Stock Exchange rules, can only be effected via the unofficial over-the-counter market...

FRENCH COMPANIES

Rhône-Poulenc Brazil plan

PARIS, July 18

RHÔNE-POULENC, France's big chemicals and textiles conglomerate, will spend \$500m over the next five years diversifying the plant and an acetone unit...

units at RICT's subsidiary Recherche et Expansion. The phenol Du Nord-Est, involving a 70,000-ton annual output phenol plant and an acetone unit...

AKZO makes Frs.95m bid

AKZO NV subsidiary AKZO AI France, is making a Frs.180 million bid for French medical equipment manufacturer...

Table with 4 columns: TRW INC., NCR CORP., OWENS-CORNING FIB., REYNOLDS METALS. Each column contains financial data for 1977 and 1976.

These bonds have been offered and sold outside the United States of America. This announcement appears as a matter of record only.



I.U. OVERSEAS FINANCE N.V.

(Incorporated with limited liability in the Netherlands Antilles)

U.S. \$35,000,000 8 3/4 per cent. Guaranteed Bonds due 1987

Interest payable annually on 1st July

Payment of principal, premium (if any) and interest is unconditionally and irrevocably guaranteed by

IU INTERNATIONAL CORPORATION

(Incorporated with limited liability in the State of Maryland, U.S.A.)

Hambros Bank Limited S. G. Warburg & Co. Ltd.

Banque de Paris et des Pays-Bas Credit Suisse White Weld Limited

Westdeutsche Landesbank Girozentrale

Table listing various international banks and their branches, including Algemeene Bank Nederland N.V., A.E. Ames & Co., Amert Bank, etc.

Table titled 'SELECTED EURODOLLAR BOND PRICES' and 'MID-DAY INDICATORS' showing bond prices and market indicators.

Kredietbank's balance-sheet total up by 15.7%. Includes a balance sheet table for 1977, 1976, and 1970, and a list of affiliated banks.

Now 4.6 higher on earnings report \$ at new low

BY OUR WALL STREET CORRESPONDENT

PROMINENT COMPUTER issues led to a broad advance in heavy trading on Wall Street today...

week's good second quarter, while Burroughs added \$2 to \$77 to improved profit...

AMERICAN SE Market Value Index improved 0.1 to 123.79 in active trading...

Other Markets Canada irregular Canadian Stock Markets were inclined to gain further ground...

MONDAYS ACTIVE STOCKS Change Stocks Closing on Monday July 18 1977

Indices NEW YORK - DOW JONES July 18 1977

Table with columns for Stock, July 18, July 15, and Stock

Table with columns for Stock, July 18, July 15, and Stock

Table with columns for Stock, July 18, July 15, and Stock

Table with columns for Stock, July 18, July 15, and Stock

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Table with columns for Stock, July 18, July 15, and Stock

Germans mixed and U.S. issues slightly firmer. BRUSSELS - Easier tendency in a very quiet business...

AMSTERDAM - The market was easier for choice in very quiet trading. Royal Dutch shed Ffs.1.50 to Ffs.142.30...

Other Markets Canada irregular Canadian Stock Markets were inclined to gain further ground...

MONDAYS ACTIVE STOCKS Change Stocks Closing on Monday July 18 1977

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Table with columns for Stock, July 18, July 15, and Stock

strength of the Yen. Volume 150m. shares (200m). An initial uptrend was helped by buying in Petrochemicals...

AMSTERDAM - The market was easier for choice in very quiet trading. Royal Dutch shed Ffs.1.50 to Ffs.142.30...

Other Markets Canada irregular Canadian Stock Markets were inclined to gain further ground...

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Table with columns for Stock, July 18, July 15, and Stock

The U.S. dollar fell to its lowest ever rate against the West German mark in the foreign exchange market yesterday...

Other Markets Canada irregular Canadian Stock Markets were inclined to gain further ground...

MONDAYS ACTIVE STOCKS Change Stocks Closing on Monday July 18 1977

Table with columns for Stock, July 18, July 15, and Stock

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Other Markets Canada irregular Canadian Stock Markets were inclined to gain further ground...

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Table with columns for Stock, July 18, July 15, and Stock

Wireless GOURMET

Authorised

STOCK EXCHANGE REPORT

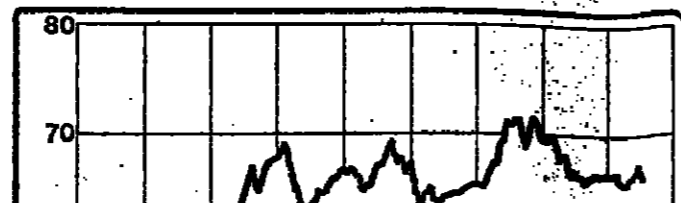
Pay uncertainties undermine Gilts and equities Falls to 1 1/2 in Funds—Share index down 3.2 at 450.5

Account Dealing Dates Option
First Declared Last Account Dealings
First Declared Last Account Dealings
First Declared Last Account Dealings

Government broker at 26 1/2 in 230-240...
Account Dealing Dates Option
First Declared Last Account Dealings

Gilts depressed
Concern about the unions would...
The Chancellor's economic package aroused worries

480p in front of...
to-morrow's interim statement...
Krafft hardened 2 1/2 points to 42 1/2



MERCHANT BANKS FT-ACTUARIES INDEX

Oil pick up
Small sellers imparted an initial...
easier tendency to leading Oils

L. Lipton slump
The absence of any news...
regarding the bid negotiations

Properties gave ground...
although falls were limited to...
a few pence. Land Securities

Investment Trusts had little...
to commiserate. Following...
preliminary figures

Motorists continued to attract...
a falling of the major...
closing prices displayed widespread

Small falls. Laces industries were...
Whitby following recent specula-

Small falls. Laces industries were...
Whitby following recent specula-

Small falls. Laces industries were...
Whitby following recent specula-

exceptionally 5 cheaper at 28 1/2...
after 2 1/2 points being partly...
affected by the Government veto

Textiles presented a mixed...
appearance. Carrington Virella...
gave up a penny at 29 1/2

Tobacco gave ground on...
small selling. Impa, at 71 1/2...
gave up half of Friday's gain

Gold easier
Interest in mining markets...
generally remained at a low level

There was a modest demand...
however for certain issues...
notably those of the Gold Fields

Libanon were particularly...
wanted in front of the sharply...
increased working surplus

Otherwise, losses of around 15...
to 20 were common to both...
the Johannesburg and Western Deep

The only noteworthy movement...
in Coppers was Messias...
which dropped 5 more to a 1977 low

Australians eased afresh on...
lack of interest despite the...
reasonably steady tone of overnight

General Mining gave up a...
half-point at 25 1/2 and GFLSA...
at 31 1/2

The London-based stocks...
Gold Fields and Rio Tinto...
both eased 2 at 14 1/2 and 20 1/2

Consolidated gave up the same...
amount to 12 1/2 in front of...
today's meeting

Investment Trusts had little...
to commiserate. Following...
preliminary figures

Other issues drifted lower in...
a falling of the major...
closing prices displayed widespread

Whitby following recent specula-

Whitby following recent specula-

Whitby following recent specula-

Whitby following recent specula-

Whitby following recent specula-

Whitby following recent specula-

Whitby following recent specula-

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Whitby following recent specula-

Whitby following recent specula-

FINANCIAL TIMES STOCK INDICES table with columns for various indices and their values.

HIGHS AND LOWS table with columns for High, Low, and S.E. Active.

ACTIVE STOCKS table with columns for Stock, Denomination, Closing, and Change.

NEW HIGHS AND LOWS FOR 1977 table with columns for Stock, Denomination, and Price.

RISES AND FALLS YESTERDAY table with columns for Stock, Denomination, and Change.

ENTERTAINMENT GUIDE

CC—These theatres accept certain credit cards by telephone or at the box office
THEATRES
DUCHESNE... THEATRE
DUKE OF YORKS... THEATRE
DUKE OF YORKS... THEATRE
DUKE OF YORKS... THEATRE

RECENT ISSUES

Table of recent issues including Equities, Fixed Interest Stocks, and Rights Offers.

FT-ACTUARIES SHARE INDICE

Table of FT-Actuaries Share Indices including Equity Groups and Fixed Interest Price Indices.

Vertical text on the right edge of the page, possibly a page number or reference.

AUTHORISED UNIT TRUSTS

Table of Authorised Unit Trusts with columns for Unit Tr. Mgrs. Ltd. (a)(c), Crown Shipley & Co. Ltd., Guardian Royal Ex. Unit Mgrs. Ltd., Practical Invest. Co. Ltd., etc.

OFFSHORE AND OVERSEAS FUNDS

Table of Offshore and Overseas Funds with columns for Arbutnot Securities (CL) Limited, Fidelity Mgmt. & Res. (Eda.) Ltd., Kamp-Gee Management Jersey Ltd., etc.

BASE LENDING RATES table listing various banks and their rates, including V. Bank, Irish Bank, etc.

Table of Unit Trust Managers Ltd. (a) and other financial entities, including Hambros Bank, Hill Samuel, etc.

INSURANCE, PROPERTY, BONDS

Table of Insurance, Property, and Bonds with columns for Abbey Life Assurance Co. Ltd., Equity & Law Life Ass. Sec. Ltd., New Court Property Fund Mgrs. Ltd., etc.

STORY TODAY advertisement with text: Edited by Peter Quennell and Alan Hodge. The July issue includes: AFTERMATH OF NIVELLE, 1917, BISHOPS OF WINCHESTER, AS SILVIUS PICCOLomini: ANIST AND POPE, A SHAW ON THE KLONDIKE.

Table of Unit Trust Managers Ltd. (a) and other financial entities, including TSB Unit Trusts, etc.

CLIVE INVESTMENTS LIMITED advertisement with text: Royal Exchange Ave, London EC3V 3LU. Tel: 01-283 1100. Includes a table for INSURANCE BASE RATES.

FT SHARE INFORMATION SERVICE

INDUSTRIALS (Misc.)

Factoring means GUARANTEED CASH FLOW! Interested? Talk to INTERNATIONAL FACTORS LIMITED

BRITISH FUNDS

Table of British Funds with columns for Stock, Price, Div. Yield, and other metrics.

INTERNATIONAL BANK

Table of International Bank shares with columns for Stock, Price, Div. Yield, and other metrics.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for Stock, Price, Div. Yield, and other metrics.

LOANS (Miscell.)

Table of various Loans with columns for Stock, Price, Div. Yield, and other metrics.

FOREIGN BONDS & RAIS

Table of Foreign Bonds & Rais with columns for Stock, Price, Div. Yield, and other metrics.

AMERICANS

Table of American shares with columns for Stock, Price, Div. Yield, and other metrics.

CANADIANS

Table of Canadian shares with columns for Stock, Price, Div. Yield, and other metrics.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for Stock, Price, Div. Yield, and other metrics.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for Stock, Price, Div. Yield, and other metrics.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV with columns for Stock, Price, Div. Yield, and other metrics.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Stock, Price, Div. Yield, and other metrics.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads with columns for Stock, Price, Div. Yield, and other metrics.

BUILDING INDUSTRY - Continued

Table of Building Industry - Continued with columns for Stock, Price, Div. Yield, and other metrics.

CHEMICALS, PLASTICS

Table of Chemicals, Plastics with columns for Stock, Price, Div. Yield, and other metrics.

DRAPERY AND STORES - Continued

Table of Drapery and Stores - Continued with columns for Stock, Price, Div. Yield, and other metrics.

ENGINEERING, MACHINE TOOLS

Table of Engineering, Machine Tools with columns for Stock, Price, Div. Yield, and other metrics.

ENGINEERING - Continued

Table of Engineering - Continued with columns for Stock, Price, Div. Yield, and other metrics.

DRAPERY AND STORES - Continued

Table of Drapery and Stores - Continued with columns for Stock, Price, Div. Yield, and other metrics.

ELECTRICAL AND RADIO

Table of Electrical and Radio with columns for Stock, Price, Div. Yield, and other metrics.

ENGINEERING, MACHINE TOOLS - Continued

Table of Engineering, Machine Tools - Continued with columns for Stock, Price, Div. Yield, and other metrics.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, Etc. with columns for Stock, Price, Div. Yield, and other metrics.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for Stock, Price, Div. Yield, and other metrics.

ENGINEERING - Continued

Table of Engineering - Continued with columns for Stock, Price, Div. Yield, and other metrics.

INDUSTRIALS (Misc.)

Large table of Industrial shares with columns for Stock, Price, Div. Yield, and other metrics.

Handwritten text in Arabic script: هكنا من الاصل

Handwritten note in Arabic script: "مركز التمويل"

INDUSTRIALS—Continued

Table of industrial stock prices including companies like British Leyland, Ford, and various engineering firms.

MOTORS, AIRCRAFT TRADES

Table of stock prices for motor and aircraft related companies such as Rover, Jaguar, and various aircraft manufacturers.

PROPERTY—Continued

Table of property-related stock prices including investment trusts and real estate companies.

TRUSTS—Continued

Table of trust stock prices, including various investment and pension funds.

TRUSTS—Continued

Table of trust stock prices, including various investment and pension funds.

YASUDA TRUST AND BANKING advertisement with logo and contact information.

MINES—Continued table listing various mining companies and their stock prices.

AUSTRALIAN table listing Australian-based companies and their stock prices.

TINS table listing tin-related companies and their stock prices.

COPPER table listing copper-related companies and their stock prices.

MISCELLANEOUS table listing various other companies and their stock prices.

NOTES section containing financial news, market commentary, and company announcements.

TEAS section listing tea prices for various regions like India and Sri Lanka.

AFRICA table listing African stock prices.

MINES table listing mining stock prices.

EASTERN RAND table listing Eastern Rand mining stock prices.

FAR WEST RAND table listing Far West Rand mining stock prices.

FINANCE table listing various financial instruments and their prices.

SHIPPING

Table of shipping companies and their stock prices.

SHOES AND LEATHER

Table of shoe and leather related companies and their stock prices.

SOUTH AFRICANS

Table of South African stock prices.

TEXTILES

Table of textile companies and their stock prices.

PROPERTY

Table of property-related stock prices.

INSURANCE

Table of insurance companies and their stock prices.

SHIPBUILDERS, REPAIRERS

Table of shipbuilding and repair companies and their stock prices.

SHOES AND LEATHER

Table of shoe and leather related companies and their stock prices.

SOUTH AFRICANS

Table of South African stock prices.

TEXTILES

Table of textile companies and their stock prices.

PROPERTY

Table of property-related stock prices.

INSURANCE

Table of insurance companies and their stock prices.

TRUSTS—Continued

Table of trust stock prices, including various investment and pension funds.

TRUSTS—Continued

Table of trust stock prices, including various investment and pension funds.

OVERSEAS TRADERS

Table of overseas trading companies and their stock prices.

RUBBERS AND SISALS

Table of rubber and sisal prices.

TEAS

Table of tea prices for various regions like India and Sri Lanka.

AFRICA

Table of African stock prices.

MINES

Table of mining stock prices.

EASTERN RAND

Table of Eastern Rand mining stock prices.

REGIONAL MARKETS

Text describing regional market conditions and stock prices.

OPTIONS

Table of 3-month call rates for various options.

DIAMOND AND PLATINUM

Table of diamond and platinum prices.

Top quality ventilation Vent-Axia the fug fighter

Support hits Bank of England profits

THE BANK of England's profits have again been reduced by substantial provisions against possible losses on its involvement in support operations for the secondary banks.

On a high note

THE VALUE of £10 and £20 notes together increased to a third of the total value of notes in circulation at the end of February, the Bank reported yesterday.

Weather

UK TO-DAY SHOWERY with bright intervals London, S.E. Cent. S. England. E. Anglia. E. Midlands.

Business Centres

Table with columns for City, Y'day, Mid-day, Y'day, Mid-day. Lists cities like Alexandria, Athens, Bahrain, Barcelona, Beirut, Belgrade, Berlin, Birmingham, Bristol, Brussels, Budapest, Cairo, Cardiff, Cologne, Copenhagen, Frankfurt, Geneva, Glasgow, Hamburg, Harare, Hong Kong, London, Luxembourg, Lyons, Madrid, Manila, Mexico City, Milan, Moscow, New York, Ottawa, Paris, Rome, Seoul, Singapore, Stockholm, Taipei, Toronto, Warsaw, Zurich.

Holiday Resorts

Table with columns for City, Y'day, Mid-day, Y'day, Mid-day. Lists resorts like Almeria, Alicante, Antalya, Athens, Barcelona, Benidorm, Biarritz, Burgundy, Cannes, Capri, Corsica, Crete, Cyprus, Dalmatian Coast, Dubrovnik, Eilat, Evros, Garmisch, Hvar, Ibiza, Jersey, Llandudno, Madeira, Majorca, Maldives, Mallorca, Marbella, Menorca, Miami Beach, Mykonos, Naxos, Nice, Norfolk, Okazaki, Opatowitz, Palma, Patmos, Rhodes, Sardinia, Sicily, Ski resorts, Tenerife, Thessalonika, Torremolinos, Toulon, Val d'Aoste, Zakynthos.

British herring ban wins EEC backing

BRITAIN'S controversial decision to impose a unilateral ban on herring fishing in its 200-mile North Sea zone won unexpected endorsement from EEC Agriculture Ministers here this evening.

Government increases aid to industry by £70m.

THE GOVERNMENT has made another £70m. available to industry for this new product and process scheme to encourage U.K. manufacturers to introduce better designed products and to get them on the market more quickly.

Sluggish economy still shows few signs of picking up

INDUSTRIAL ACTIVITY and spending in shops both remain depressed with almost no evidence yet of even the start of a recovery.

Generating Board

of agreement it would have been wrong to allow an important part to be blanketed out.

Schmidt meets Giscard to-day

CHANCELLOR Helmut Schmidt will meet President Giscard d'Estaing of France near Strasbourg tomorrow to tell him all about his recent talks in Washington and Canada.

Impression

German officials who accompanied the Chancellor on his trip say the impression has been gained that Mr. Carter will be more restrained in future comments on the issue.

Rhodesia

for the impartiality of the judiciary and the forces of law and order; and maintenance of the Civil Service and the security forces.

Rank still only a Xerox passenger

Although sterling and the equity market held more or less steady, gilt-edged weakened further yesterday. The F.T. Government Securities Index fell to its lowest for more than four months, and yields on the high coupon loans rose to significantly over 14 per cent.

Bank Organisation

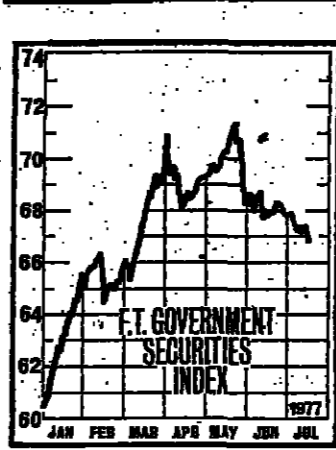
There is good and bad in the interim statement from the Rank Organisation. The impressive aspect is the dramatic return by Rank Xerox to the growth path, with a jump of over 30 per cent in its pre-tax contribution to £60.5m., more than for the whole of 1975-76.

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Index fell 3.2 to 450.5



F.T. GOVERNMENT SECURITIES INDEX

Edward Bates where numbers are still any guess more than a year the Bank first granted a stan facility. Since the clearers not involved, there was all more reason for the Bank rather more forthcoming at the costs of its assistance.

Gold quarterlies

At \$149 an ounce the of gold now stands 26 per higher than it was a year and, despite the seasonal sness in industrial demand, price appears reasonably at present. By contrast the gold mines index is languishing at the same as 12 months ago.

Bank of England

Anyone who turns to the Bank of England's annual report for a picture of its continuing role in supporting lame secondary banks is going to be disappointed. In the text, the subject is dismissed in a couple of paragraphs—rather less than is given to the subject of staff wastage and recruitment.

Treasury memo

The Treasury's memorandum to the Wilson Committee is greeted with approval in the City, which to be told that "it is and proper for instit investors to see their in obtain the best returns placed with their would be too much to that the Treasury might full hog and condemn dividend controls which responsible for admini Instead, it copy admi restrit has "to some increased the cost of new capital.

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